New Gold Occurrence and Company Presentation

Napoleon prospect discovered 20km north of Dargues Reef

Cortona Resources Limited (ASX: CRC) has released an update of its Company Presentation, which can also be viewed on the Company’s website.

The presentation introduces a new gold occurrence that Cortona has discovered ~20km north of its flagship Dargues Reef Gold Project in NSW.

The Napoleon prospect is the first such occurrence in the area and confirms Cortona’s belief that the district has the potential to become a significant long-term gold-producing region.

At this stage, the discovery comprises rock chips taken from exposed ‘epithermal’ quartz veins along 50m of strike. Assays have returned gold grades up to 6.2g/t and silver grades up to 77.0g/t.

A soil program will soon be undertaken to identify the extent of the anomaly and define drill targets. This will form part of a broader exploration program that is currently being planned in parallel with final preparations for the development of the Dargues Reef gold mine.

Cortona recently received approval for the Dargues Reef Project from the NSW Land and Environment Court following key approvals last year. Development is anticipated to commence this year.

Yours faithfully

Peter van der Borgh
Managing Director

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Investment Highlights

- Financially attractive shallow underground ‘Starter Mine’
  - Free cash flow ~A$125M; NPV (8%) ~$82M ($A1,550/oz)
  - Free cash flow ~A$185M; NPV (8%) ~$128M ($A1,800/oz)
  - Recovered metal: ~250,000oz gold, 73,000oz silver
  - High grade gold (7.24g/t undiluted)
  - $697/oz C1 cash cost (includes 10% contingency)

- Excellent partnerships in place to progress development of Dargues Reef
  - Mining, plant construction, concentrate treatment, bank debt etc

- Near-mine exploration success suggests potential to significantly improve mine-life and project economics
  - 12.6m @ 9.90g/t & 5m @ 10.6g/t (Ruby Lode), 1m @ 103g/t (Chinamans) – not in model

- Considerable regional upside potential with drill-ready targets

- New discovery confirms prospectivity of district in highly endowed Lachlan Fold Belt
  - Napoleon gold occurrence 20km north of Dargues Reef
    - Rock chips to 6.2g/t gold, 77g/t silver
Corporate Snapshot

ASX: CRC

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>~221M</th>
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<tbody>
<tr>
<td>Unlisted Options on Issue (~50c)</td>
<td>17M</td>
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<tr>
<td>Share Price</td>
<td>$0.14</td>
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<tr>
<td>Market Cap</td>
<td>~$31M</td>
</tr>
<tr>
<td>Cash &amp; Deposits (December 2011)</td>
<td>~A$2.2M</td>
</tr>
<tr>
<td>Debt *</td>
<td>Nil</td>
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</tbody>
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* $1 million cash and $4 million of CRC shares payable to Moly Mines on development funding, with share price determined by price at time of development funding

Shareholders

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>%</th>
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<tbody>
<tr>
<td>Baker Steel</td>
<td>13.3%</td>
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<tr>
<td>Moly Mines</td>
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<td>Board and Management</td>
<td>4.6%</td>
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<tr>
<td>GBF (Mining Contractor)</td>
<td>3.2%</td>
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<tr>
<td>Other Top 40 Shareholders</td>
<td>24.4%</td>
</tr>
<tr>
<td>Other Shareholders</td>
<td>48.4%</td>
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Experienced Board and Management

Clive Jones, Chairman
- +25 years experience, successes include leading the discovery of the high-grade Red October deposit in WA
- Currently joint MD – Cazaly Resources; Non-executive Director – Bannerman Resources; Chairman – Corazon Ltd

Peter van der Borgh, Managing Director
- Geologist with +20 years experience, founded Cortona in 2005
- Founding Director of Globe Metals and Mining, lead role in discovery of multi-element Kanyika deposit, Malawi

George Lazarou, Non-Exec Director
- Chartered Accountant with extensive skills in audit, corporate services, due diligence, independent expert reports, M & A and valuations
- Has worked closely with publicly listed companies in the mining, construction and engineering industries

Dr Derek Fisher, Non-Exec Director
- +37 years worldwide experience in resources sector, including 20 years managing ASX and TSX-listed companies
- Currently CEO of dual listed Moly Mines, former President and honorary life member of Association of Exploration and Mining Companies

Mark Milazzo, Non-Exec Director
- Mining Engineer with +30 years experience in open pit and underground mines
- Past appointments include senior roles with Western Mining and HWE Mining

Lorne Harvey, CFO
- Chartered Accountant with +15 years finance and commercial experience with publicly listed companies
- Management roles with Barrick Australia/Africa and Mineral Resources

Ajanth (‘AJ’) Saverimutto, Operations Manager
- Mining Engineer with 15 years international experience in surface and underground mining
- Management and Operational roles with BHP, Freeport MacMoran and Newmont Australia
Majors Creek Location
A Significant Gold Field

Gold Discovered 1851
>1.2Moz recovered
Majors Creek Gold Field
Reviving the Golden Heritage

- 700km², southern Lachlan Fold Belt
- Sydney ~3hrs, Canberra ~1hr
- Potential to open new gold district
- New mine development at Dargues Reef
Dargues Reef Project Location
Freehold Land Owned 100% by Cortona
Dargues Reef Gold Mine
100% CRC

- Robust economics, strong cash flows
  - Free cash flow ~A$125M; NPV (8%) ~$82M ($A1,550/oz)
  - C1 cash cost ~A$697/oz (incl.10% contingency)
  - Initial 6-year mine life, ramping up to 65,000oz pa

- Underground mine development with favourable characteristics
  - High grade (7.24g/t Au undiluted), near-surface
  - Excellent continuity, high recoveries (+95%) and good ground conditions

- Arrangements on track for mining, construction, concentrate treatment and bank financing

- Significant exploration upside demonstrated
  - Ruby Lode, Chinamans, Thompsons, Carmine
  - Potential to increase production & extend mine life
  - Exploration ongoing targeting additional prospects at Copper Ridge and Excalibur
Dargues Reef
“Made to Mine”

• Gold production from 35 metres depth with resource defined to 480 metres – remains open
• Initial 6-year mine life, ramping up to 330,000tpa production rate
• Remarkable continuity of grade and mineralisation
• Conventional underground mining method – top-down long-hole open stoping
• Small, efficient mining fleet
Test work returns +95% gold recovery

**Dargues Site**
- Crushing and grinding
- Gravity separation recovers 50% of gold
- Flotation of Au+Ag concentrate (~25g/t Au)

**London Victoria Site (near Parkes, ~400km)**
- Mothballed gold treatment plant
- Exclusive access, CRC to manage
- Requires minor refurb and modification (~A$3m)
- Gold bars from ~100t/day of concentrate
Key contracts are awarded, others are well advanced

- Mining Awarded (GBF)
- Process Plant Awarded (DRA Pacific)
- Milling Designed
- Power Awarded
- Box Cut Awarded
- Access Road Ready to award
- Infrastructure Ready to award
- Tailings Storage Design approved, tenders called
- Management Plans Approved or submitted for approval
Dargues Reef
Status of Key Milestones (2)

- State and Federal Environmental Approvals are in place for Dargues Reef
- Environmental Protection Licence pending, expected Q1 2012 (NSW State)
- Deutsche Bank Credit Committee approval expected Q1 2012 (subject to certain conditions precedent)
- Mining Lease expected Q2 2012 (NSW State)
- London Victoria off-site concentrate approval expected Q2 2012 (Council)
- Paste Fill modification to Environmental Approval (if required) expected Q2/early Q3 2012
Life of Mine Costs & Free Cashflow
Robust Project Economics

Dargues Reef Life of Mine Costs (A$/oz) and Free Cashflow (A$1,800 Gold)

Revenue: $448m
Capital: $80m
Mining: $84m
Milling: $55m
Offsite CIL: $10m
Admin/Rehab/Roy: $16m
Contingency: $16m
Profit (before Tax): $187m

ASX Code: CRC
CORTONA RESOURCES LIMITED
The Dargues Reef Feasibility Study highlights a robust 6 year mine life and a mineral inventory comprising 257,462oz. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to inherent uncertainty therein.
Positioned for Significant Re-Rating

- As a near-term gold producer, Cortona is well placed to enjoy the significant market re-rating of becoming an Australian gold producer through gold production, ongoing exploration success and resource growth.

- Potential for significant value add from escalating share price as per Regis, Silver Lake, Northern Star and Integra.
Experience has demonstrated that the high grade structures at Challenger have excellent continuity. However, they are difficult to define without close spaced information which is most effectively gained from underground access.” Kingsgate Website, June ‘11

- Underground commenced on 257,000oz R & R
- Initially ~700 OVM (when gold was A$550/oz!)
- Up to 150m vertical development per year
- Mined ~100,000oz per year for 6 years
- Current R & R >1.0Moz
Recent Near Mine Discovery Success

- Significant new gold discovery ~150m north of Dargues Reef: Ruby Lode
  - 12.6m @ 9.90g/t & 5m @ 10.6g/t
- Open along strike and at depth
- **Not in model** - potential to add resource ounces, near term production and mine life
- Numerous other near mine targets to be tested
Numerous Targets 2km from Dargues

- Numerous prospects within 2km of Dargues
  - **Excalibur**
  - **Doubloon**
  - **Copper Ridge**
  - **Dreadnought**

- Historic mines
  - **Snobs**
  - **United**
  - **Camages**

- Veins up to 6 ounces per tonne (180g/t) gold

- Widespread mineralisation

- Potential to add resource ounces, near term production and mine life

- Drilling program being planned
Regional Exploration

- Tenements cover 700km² of highly prospective Lachlan Fold belt tenure
- Aeromagnetics flown over entire project area
- New geological model has regional application
- Several Dargues Reef ‘look-a-like’ structures identified
- Additional targets based on alteration associated with large porphyritic intrusion
- Aim is to increase production and further extend mine life
New Gold/Silver Occurrence, Napoleon

- Application of model has led to discovery of Napoleon gold occurrence 20km north of Dargues Reef in an area with no previous recorded gold mineralisation
- Epithermal veins, new style for district

Rock Chips
6.2g/t Au, 57.0g/t Ag
4.5g/t Au, 77.0g/t Ag
2.0g/t Au, 21.2g/t Ag
Summary

- Dargues Reef - Australia’s next new gold mine
- Initial +50,000oz pa production forecast to commence 2013
- High-grade deposit, favourable characteristics
  - “Made to mine”
- Moderate cash costs, strong cash flows
- Robust ‘base-case’ on which to grow
- Modular 330,000tpa treatment facility with growth optionality
- Near mine and regional exploration delivering success
  - Ruby Lode (growing, not in current model)
  - Copper Ridge (drill results incl. 2m@18.5g/t gold)
  - Excalibur (drill results incl. 19m@5.6g/t gold)
  - Shinglehut (drill results incl. 2m@3.83g/t gold)
  - Napoleon (new gold occurrence 20km from Dargues)
Cautionary and Forward-Looking Statements
The information in this presentation is published to inform you about Cortona Resources Limited (“CRC” “Cortona” “the Company”), and the activities of the Company and its subsidiaries. All reasonable effort has been made to provide accurate information but CRC does not warrant or represent its accuracy and reserves the right to make changes to it at any time without notice. To the extent permitted by law, CRC accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements: “Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to inherent uncertainty therein.”

Competent Person’s Statement
Information in this report relating to Mineral Resources has been completed by Mr. Aaron Green of Runge Ltd., who is a member of the Australasian Institute of Mining and Metallurgy. 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 information in this report that relates to Majors Creek – Dargues Reef Gold Project mining section ore reserves estimates is based on information compiled by Mr. Wayne Emslie who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the mining method undertaken to qualify as a Competent Person as defined in the JORC Code (2004). Mr. Wayne Emslie is a full time employee of Mining Plus Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.