

Corona Minerals

**Annual Report
EL51/2008
For Period
16 December 2011 to
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Appendices

- Appendix 1: Progress Report on the Prince Darwin Zone, South Darwin Prospect**
- Appendix 2: Diamond Drilling Geochemistry**
- Appendix 3: Diamond Drilling Data**

List of Digital Files Accompanying this Report

- EL512008_201111_01 Text
- EL512008_201111_02 Appendix 1
- EL512008_201111_03 Appendix 2
- EL512008_201111_04 Appendix 3

EXECUTIVE SUMMARY

A diamond drilling program targeting Cu-Au mineralisation within the Mount Red Volcanics at the Prince Darwin Zone, located within the South Darwin Prospect has been the principal focus of exploration within EL51/2008 this reporting period. Three holes have been drilled to date with another currently in progress. SDD001 returned 124m @ 0.4% Cu, 0.15 g/t Au within a wider intersection of 226m @ 0.26% Cu. Significant amounts of Ag, REE, and Fe are present within the mineralised zone and Mo and W are also anomalous in zones. Mineralisation appears to be hosted within or related to a magnetite dominated breccia that cuts a package of feldspar phyric rhyodacites probably belonging to the CVC. Observations indicate a quartz porphyry and possible andesites are related to the mineralisation and cut the CVC rocks at a high angle, but this needs to be corroborated by petrology and further lithogeochemistry, work on which is under way.

Other work within the reporting period included the drilling of 13 Aircore holes at the Pearls find prospect targeting Ordovician aged black shale/limestone hosted Ag-Pb-Zn mineralisation. Assay results for this drilling have not yet been returned.

1.0 INTRODUCTION

EL51/2008 is located due south of Queenstown on the West Coast of Tasmania. The Eastern boundary abuts the Gorgon Franklin National Park.

Corona Minerals Ltd (“Corona”) entered into a Joint Venture agreement (JV) with Jaguar Minerals Ltd (“Jaguar”) in July 2010 to explore EL51/2008.

Corona has since earned 80% of the tenement and is the operator of the tenement.

2.0 TENURE

EL51/2008 encompasses 130km². Tenure is composed of Crown Land, State Forrest, Regional Reserve, Hydro Tasmania Land.

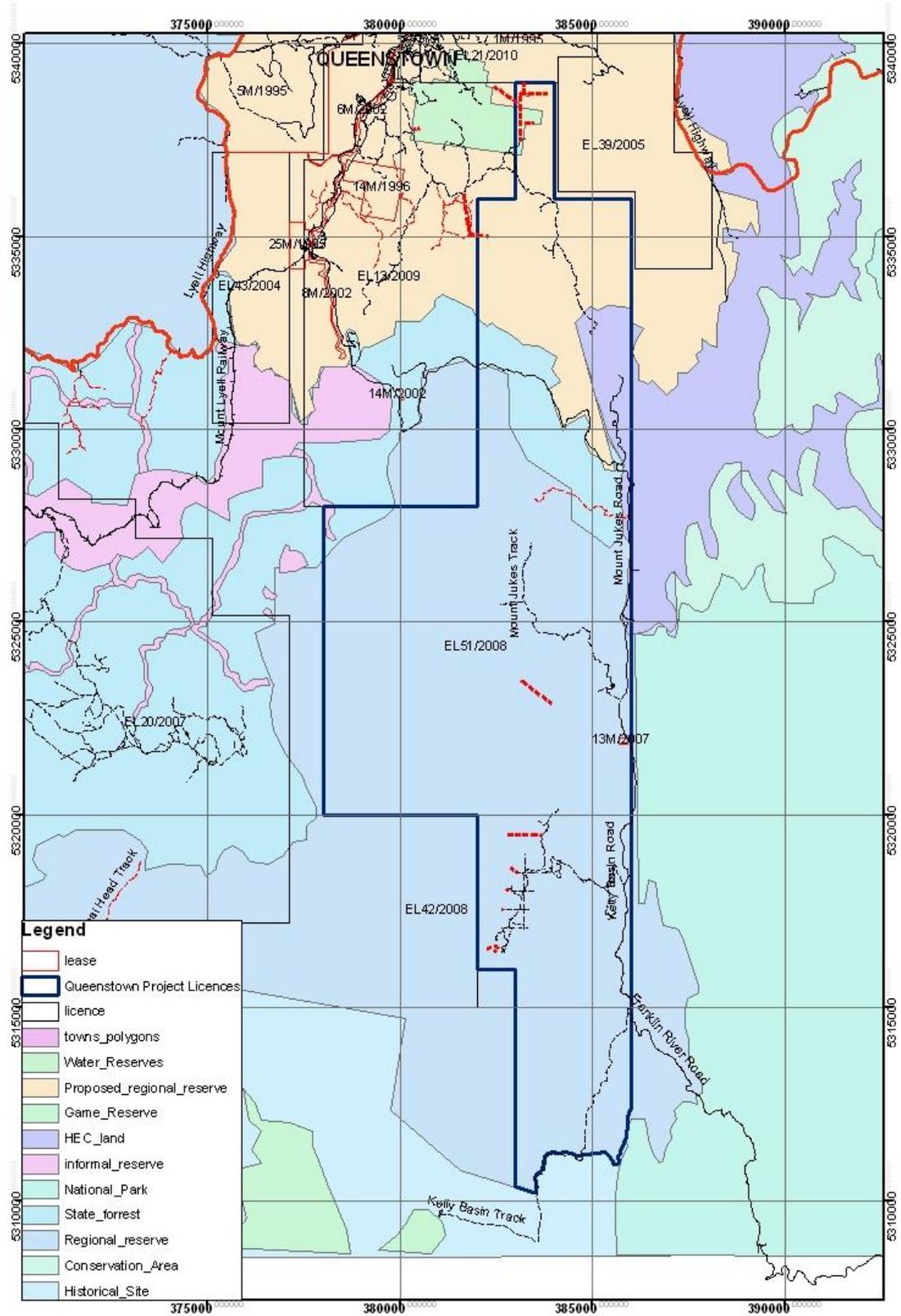


FIGURE 1: TENURE

3.0 ACCESS

Access within the tenement is good. Main access is roughly North-South bituminised Lynchford Road heading out of South Queenstown with numerous gravel tracks running east into the tenement, and a bituminised Hydro Tasmania road that runs south throughout the tenement. Corona have recently upgraded the South Darwin plateau track for access into the South Darwin Prospect.

4.0 GEOLOGY

The oldest rocks on the tenement are the Miners Ridge basalt and the Miners Ridge Sandstone, reputed to be of late Proterozoic or early Cambrian age, and are exposed in the core of a major anticline.

The mid-late Cambrian Mount Read Volcanics (MRV) dominate the tenement. The volcanic succession is composed of Central Volcanic Complex (CVC) rhyolites, Western Volcano Sedimentary (WVS) volcanoclastic and epiclastic sequences, and Tyndal group volcanoclastic sequences. The WVS sequence is host to several andesite-basalt units which appear to be contemporaneous with mineralisation throughout the MRV.

Ordovician aged Owen group siliciclastic conglomerates and sandstones are found throughout the tenement, and a thin unit of Gordon Limestone is found in the east.

Silurian aged Eldon group shales sandstones and minor conglomerates are found in the east of the tenement. A more comprehensive geological overview can be located amongst other places in Hughes (2009).

5.0 MINERALISATION

Ninety four historical prospects are known within the tenement, the majority are copper-gold workings within the MRV, spatially associated with the CVC-Tyndal contact. Several styles of mineralisation are thought to be present, including Prince Lyell analogues at the Garfield Prospect, structurally controlled gold mineralisation at the Norms Load prospect, carbonate or black shale hosted strataform zinc mineralisation at the Pearls Find prospect, including others. Mineralisation within the South Darwin Prospect appears to be related to magnetite breccias, the provenance of which is not yet fully understood.

6.0 STRUCTURE

Predominant structure has a north west orientation. Several phases of folding starting in the late Cambrian, throughout the Ordovician and during the Devonian Tabberaberan orogeny have created complex structural relationships. It is thought a major NNE structure which Corona have termed the "Darwin Fault" runs through the South Darwin Prospect, and into the East Darwin Prospect.

7.0 EXPLORATION PHILOSOPHY

EL51/2008 was targeted for VHMS and related mineralisation, with a focus on copper-gold mineralisation analogous to the Mt Lyell field.

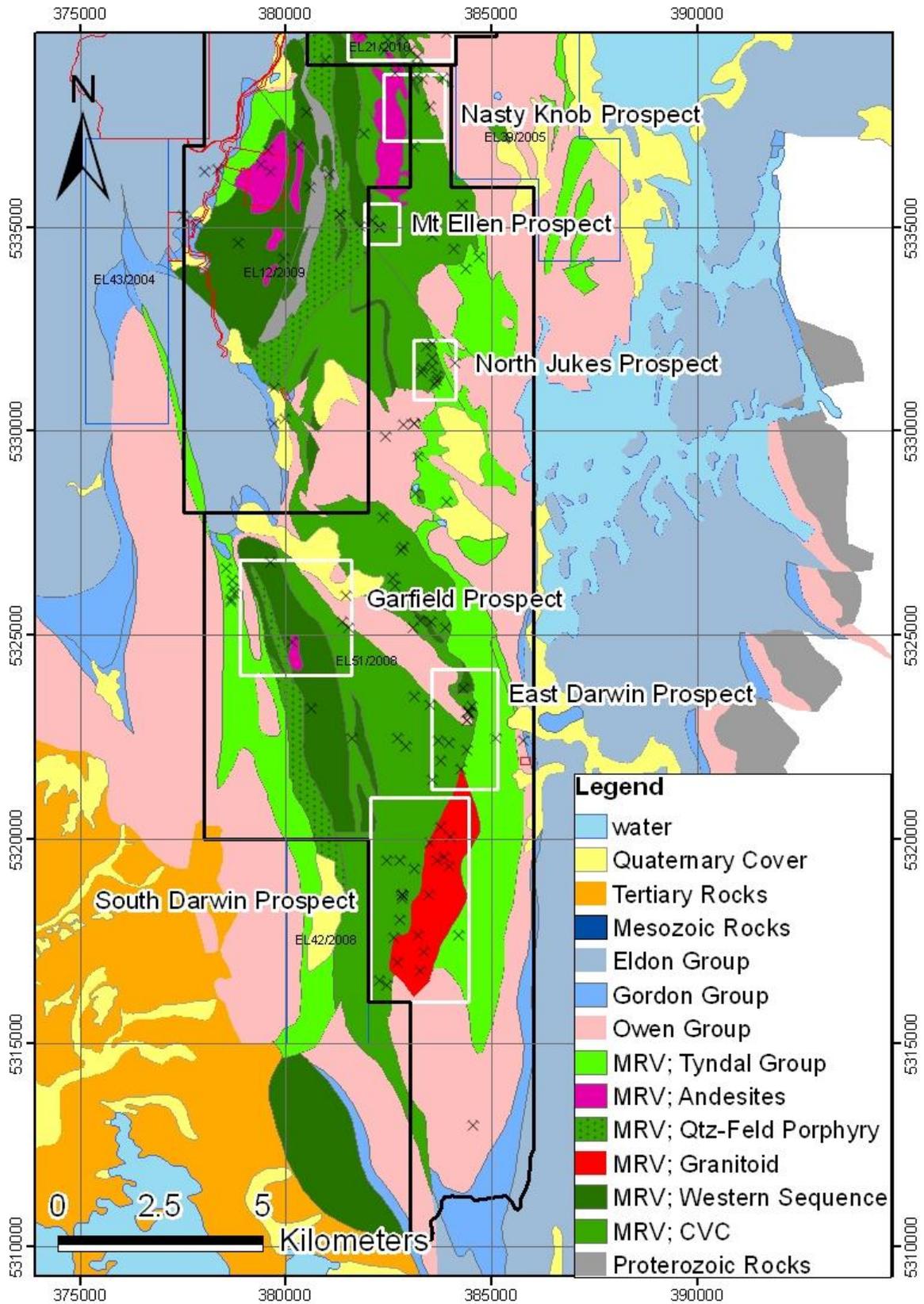


FIGURE 2: GEOLOGY

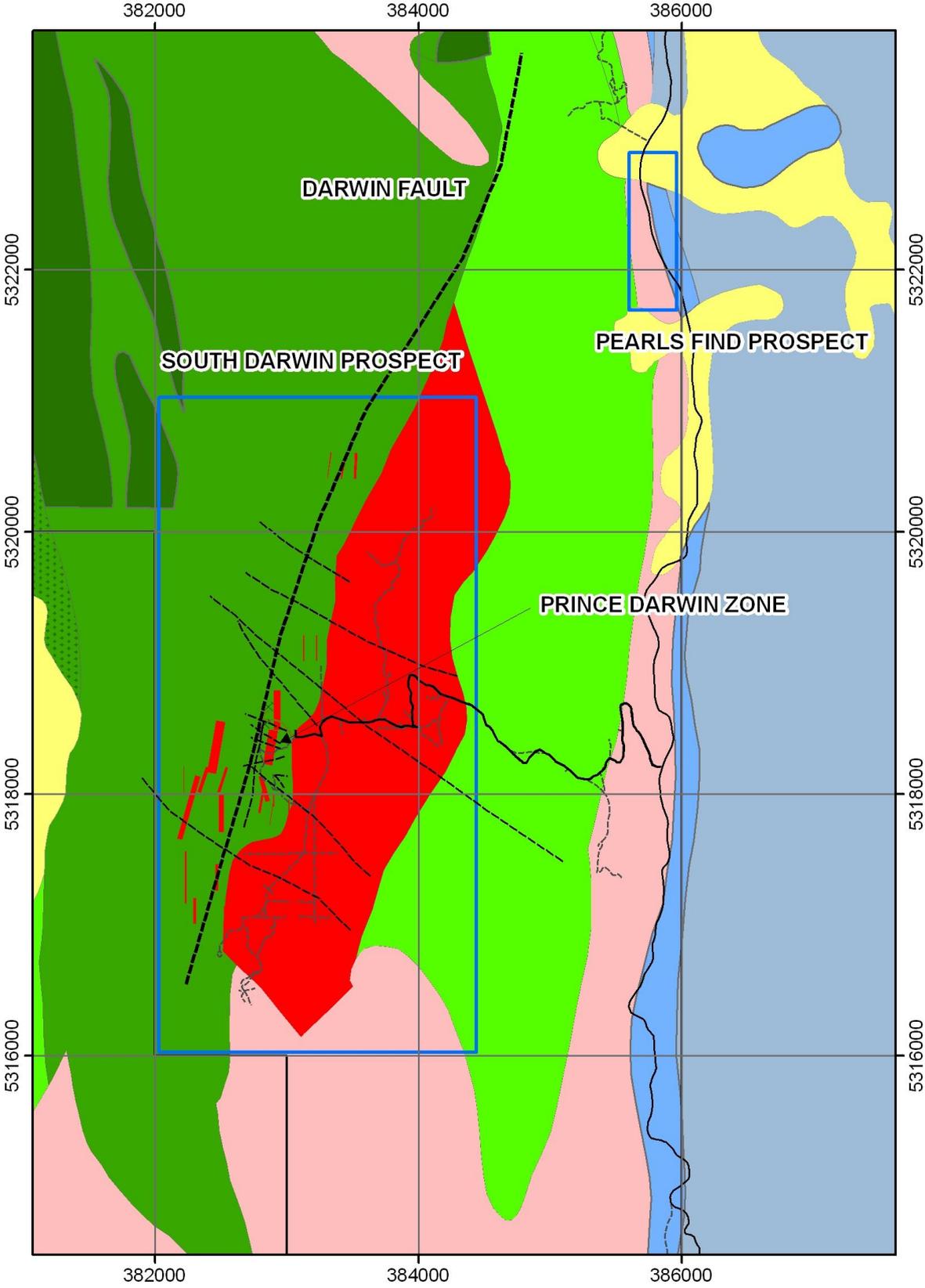


FIGURE 3: PLAN SHOWING GEOLOGY OF THE SOUTH DARWIN PROSPECT AND THE PEARLS FIND PROSPECT

8.0 EXPLORATION HISTORY.

For a comprehensive summary of past exploration prior to Coronas involvement, visit Hughes (2009).

9.0 WORK COMPLETED BY CORONA MINERALS

The principle exploration activity within EL51/2008 has been a diamond drilling program at the Prince Darwin Zone within the South Darwin Prospect. A report on this work is summarised in section 9.2 and detailed in appendix 1. In addition to this an aircore program was drilled at the Pearls Find Prospect targeting Ordovician aged black shale/limestone hosted Ag-Pb-Zn mineralisation analogous to the mineralisation seen within the Chamonix Zinc Prospect in the Linda Valley.

9.1 Summary of work done by Corona up to the reporting period

Table 1: Summary of work done by Corona up to the reporting period

Period	Relevant Report	Major Activities	Results Summary
2009-2010	Hughes, CED. 2010	VTEM/mag Survey	Series of VTEM anomalies in Linda Valley/Comstock Valley. Strong magnetic bodies identified on South Darwin Plateau.
2010-2011	Hughes, CED. 2011	VTEM/mag modeling, preparing ground access to South Darwin Prospect, establish camp, begin helicopter drilling Prince Darwin Zone.	Large mag body associated with historical Prince Darwin adit, termed Prince Darwin Zone. Helicopter drilling intersects large zone of copper-pyrite-magnetite mineralization in SDD001.

9.2 Diamond Drilling Program at Prince Darwin Zone, South Darwin Prospect

Van Dieman Holding Pty Ltd were contracted to undertake a helicopter supported diamond drilling program, utilising a Longyear 38 rig. Tas Helicopters provided the bulk of the helicopter support using a B3 helicopter, whilst Strahn Seaplanes and helicopters provided limited support with their Jet Ranger. Three holes were drilled into the Prince Darwin Zone between Nov 2011 and Jan 2012 for a total of 723.35m. A deviflex tool was used for downhole surveys. Core orientations were done with a spear and crayon and proved to be wholly unreliable.

Table 2: South Darwin Prospect Diamond Drill hole details

ID	Hole ID	GDA_Easting	GDA_Northing	RL	DIP	GDA_azi	Max depth
1	SDD001	382834.7	5318556.7	567.1	45.7	153	376
2	SDD002	382830.5	5318328.8	638	45	90	199.6
3	SDD003	382830.5	5318328.8	638	70	90	147.75

Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn, and Zr were assayed for at Genalysis/Intertek Adelaide using a 4 acid digest and ICP-MS. Average lab turnaround time to date is 6 weeks. A map showing the location of the drill holes is presented below, further details of the drilling and associated exploration activities are presented in appendix 1, assay results are presented in appendix 2.

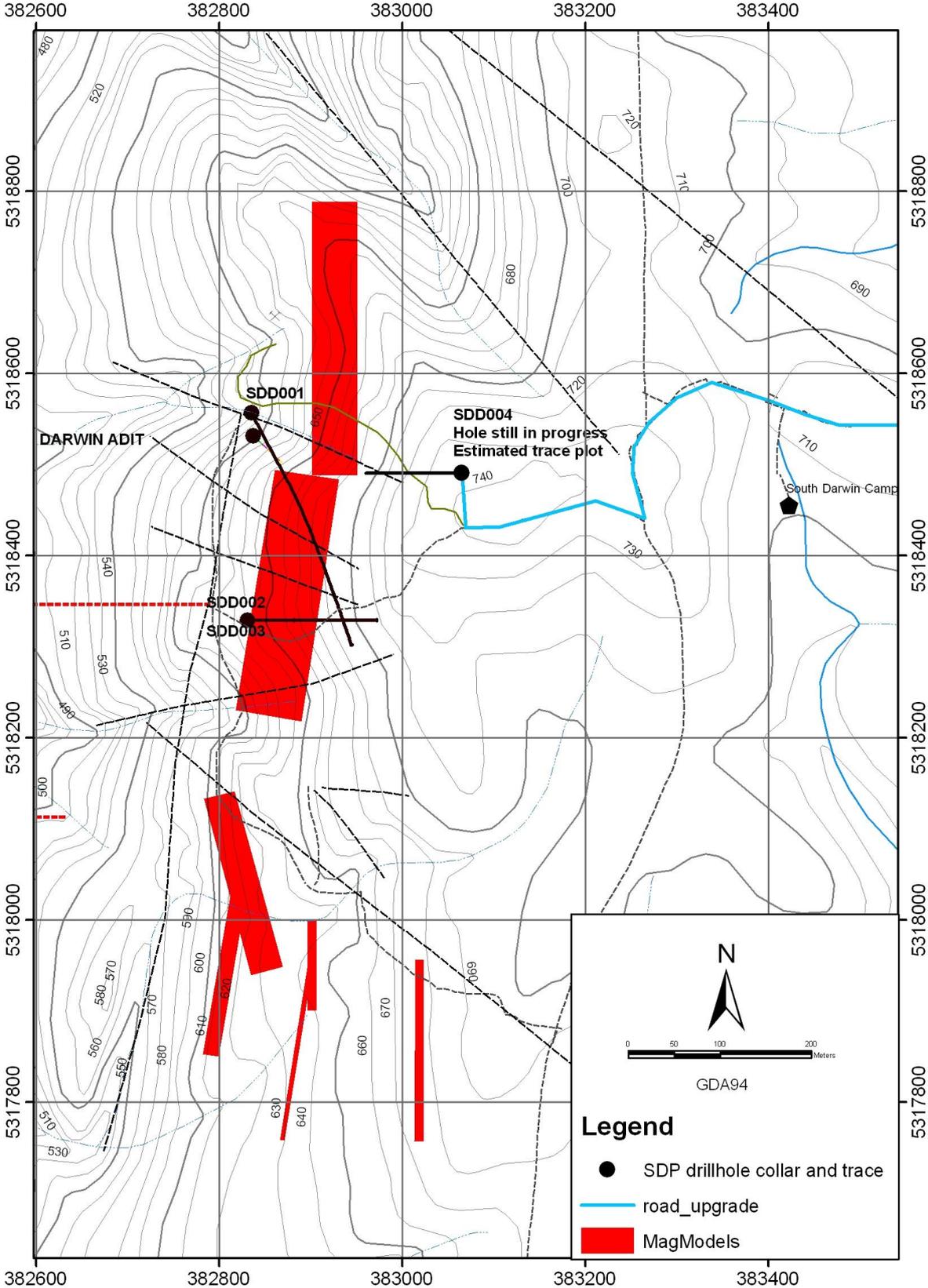


FIGURE 4: PLAN SHOWING DRILLING AT THE SOUTH DARWIN PROSPECT

9.3 Aircore drilling at the Pearls Find Prospect

Tas Drilling Services were contracted to drill 13 aircore holes utilising a bobcat mounted aircore machine rated to 90m.

The program targeted Ag-Pb-Zn mineralisation associated with Ordovician limestones and blackshales as seen in the Linda Valley.

The results of the drilling are not currently available and will be reported in the next reporting period.

A table detailing the drillhole collar information is presented below, as is a map showing hole locations.

Table 3: Pearls Find Prospect Aircore Drill hole details

Hole ID	Hole type	GDA_Easting	GDA_Northing	RL	DIP	GDA_azimuth	Max depth	collar survey type	site rehab
PFA001	Air Core	385815	5322188	208	60	243	28	GPS	Yes
PFA002	Air Core	385817	5322188	208	60	66	24	GPS	Yes
PFA003	Air Core	385797	5322178	208	60	253	30	GPS	Yes
PFA004	Air Core	385783	5322220	211	60	246	3	GPS	Yes
PFA004a	Air Core	385815	5322220	211	60	246	4	GPS	Yes
PFA005	Air Core	385768	5322259	206	60	245	16	GPS	Yes
PFA006	Air Core	385783	5322264	207	60	73	30	GPS	Yes
PFA007	Air Core	385750	5322303	219	60	258	27	GPS	Yes
PFA008	Air Core	385753	5322339	207	60	253	16	GPS	Yes
PFA009	Air Core	385760	5322391	213	60	90	26	GPS	Yes
PFA010	Air Core	385745	5322394	203	60	270	16	GPS	Yes
PFA011	Air Core	385747	5322445	199	60	85	23	GPS	Yes
PFA012	Air Core	385737	5322479	199	60	80	30	GPS	Yes
PFA013	Air Core	385685	5322588	200	60	263	6	GPS	Yes
PFA013a	Air Core	385685	5322588	200	60	263	6	GPS	Yes



FIGURE 8: PLAN OF PEARLSFIND AIRCORE DRILLING ON AIRPHOTO

10.0 DISCUSSION/CONCLUSION

Diamond drilling so far has returned encouraging copper-gold mineralisation at the South Darwin Prospect. Further drilling is under way.

11.0 ENVIRONMENT.

Three drill pads were cleared to accommodate for diamond drilling within the South Darwin Prospect. The pads were constructed in moderately dense small eucalypt growth, in steep terrain. Corona will assess the potential for further drilling from the pad before rehabilitation is undertaken.

12.0 EXPENDITURE

Table 4: Expenditure

ITEM	Cost		
Salaries and wages	\$112,264.69		
Accommodation/Travel/Field Stores	\$26,254.72		
Geophysics	\$685.00		
Drilling (Diamond/Aircore)/Assays	230,245.47		
Aircraft Hire	\$177,051.81		
Training	\$236.50		
Survey & Gridding/Downhole Surveys	\$50,693.39		
Field Equipment & Repairs/Consumables	\$21,787.07		
Vehicle Hire/Fuel & Oil	\$14,540.02		
Storage Costs (Soil & Rock Samples)	\$2106.15		
Computer Studies	\$350.00		
Sub Total	\$636,214.82		
Administration @ 10%	\$63,621.48		
		Total	\$699,836.30

13.0 REFERENCES

Hughes, C. E. D., 2009. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2008 to 15 December 2009. Annual technical report for Jaguar Minerals Ltd.

Hughes, C. E. D., 2010. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2009 to 15 December 2010. Annual technical report for Corona Minerals Ltd.

Hughes, C. E. D., 2011. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2010 to 15 December 2011. Annual technical report for Jaguar Minerals Ltd.

