

Corona Minerals

**Annual Report
EL51/2008
For Period
16 December 2012 to
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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 Pacifico Minerals Ltd (“Pacifico”) in July 2010 to explore EL51/2008, Corona has since earned 80% of the tenement and is the operator of the tenement.

Significant Cu-Au-REE-magnetite (Ag-W-Mo) mineralisation has been discovered at the South Darwin Prospect hosted within a breccia at the contact between CVC dacites and rhyolites possibly belonging to the Yolande River Sequence. Field mapping and further diamond drilling this year has further enhanced the potential for this prospect with less than 4% of the interpreted strike length tested and less than 10% of the down dip potential tested. Multiple targets have been generated by prospect wide 1:5000 scale mapping and surface geochemical sampling.

2.0 TENURE

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

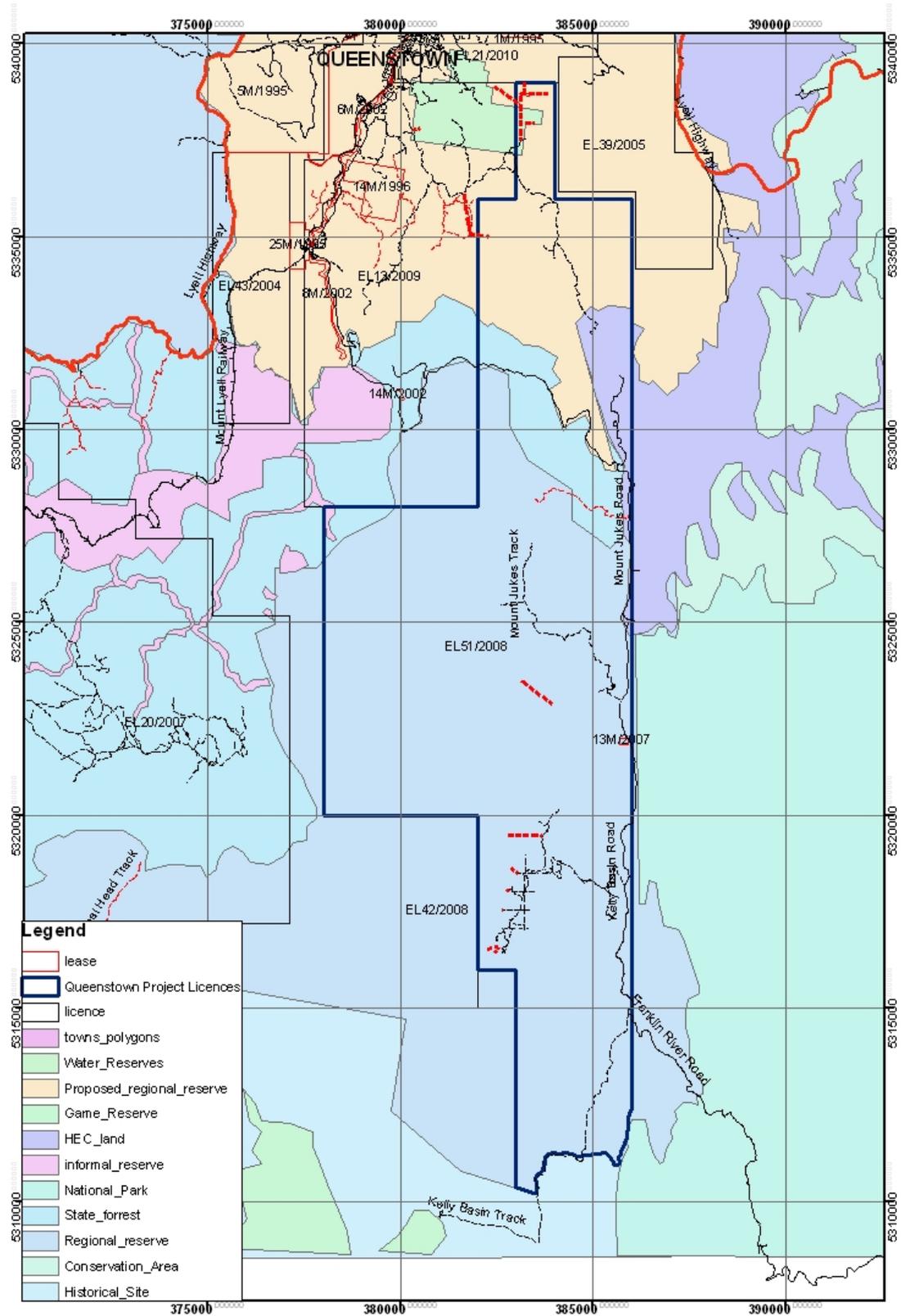


FIGURE 1: TENURE

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.

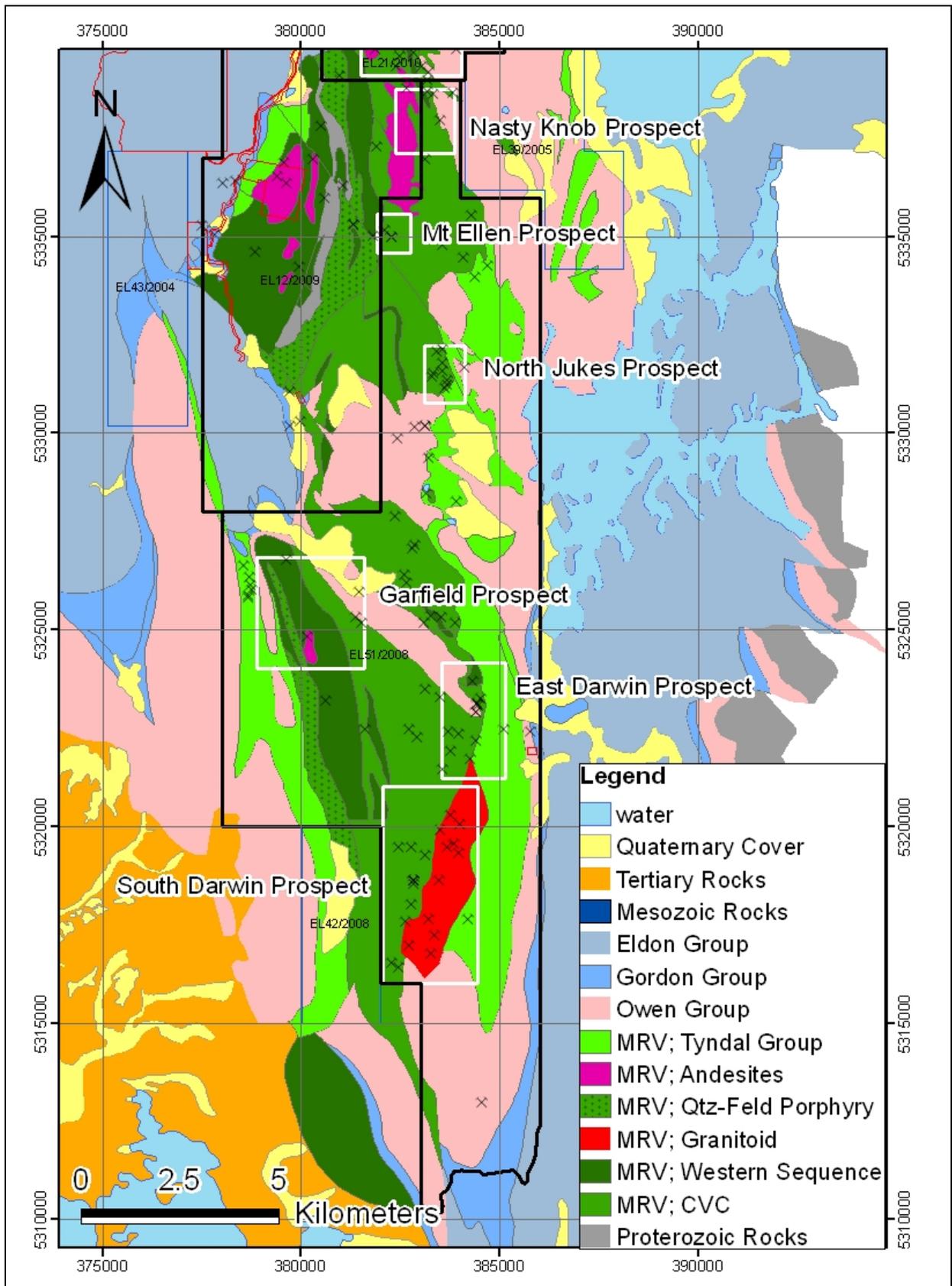


FIGURE 2: 1:250,000 GEOLOGY OF THE QUEENSTOWN PROJECT

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.
2011-2012	Hughes, CED. 2012	Diamond Drilling at the South Darwin Prospect, Aircore Drilling at the Pearls Find Prospect,	Discovery of significant copper-gold mineralization associated with a magnetite breccia, minor BMS intersected within black shales/clays and sandstones

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

Edrill was contracted to carry out two diamond drill holes at the South Darwin Prospect, one hole was in progress during the last reporting period and is reported on fully herein. A total of Xm was drilled this year in the two holes. Downhole surveys were conducted using a Deviflex tool, collars were surveyed in using a GPS.

Where there was observable mineralisation core was sawn in half and assayed over 1m intervals or to lithology, otherwise core was sawn into quarters and assayed over 5m intervals or to lithology. All samples were assayed for 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 at Genalysis/Intertek Adelaide using a 4 acid digest and ICP-MS. Samples that reported over-range for Ce were re-assayed for Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu by Lithium Borate fusion and a ICPMS finish in order to ascertain the TREO value.

Drilling intersected copper-REE mineralisation and strongly altered rocks from surface. The mineralisation appears to have the form of an asymmetrically zoned breccia pipe with REE minerals Allanite and Bastnaesite forming a core to mineralisation rimmed by scheelite mineralisation and then chalcopyrite + pyrite + magnetite on the western side and chalcopyrite + pyrite on the eastern side.

Table 2: South Darwin Prospect Summary Diamond Drill hole details

Hole No.	Easting	Northing	Dip	Azi.	Max Depth	From, m	To, m	Width, m	Grade
SDD004	383055	5318475	45	270	347	10	15	5	0.1% Cu, 0.03 g/t Au
And						120	131	11	0.1% Cu, 0.07 g/t Au
And						135	147	12	0.3% Cu, 0.05 g/t Au
Including						137	140	3	0.75% Cu, 0.09 g/t Au, 2.3 g/t Ag
And						246	285	39	0.1% Cu, 0.06 g/t Au, 26.8% Fe
Including						260	285	25	0.15% Cu, 0.08 g/t Au, 0.5 g/t Ag, 33.9 % Fe
Including						274	285	11	0.3% Cu, 0.12 g/t Au, 1 g/t Ag, 43.9% Fe
And						304	319	15	0.27% Cu, 0.06 g/t Au, 0.5 g/t Ag
Including						304	305	1	1.5% Cu, 0.2 g/t Au, 2.2 g/t Ag
SDD005	383055	5318475	62.5	270	401	12.42	47	34.58	0.16% Cu, 0.06 g/t Au
Including						41	41	6	0.66% Cu, 0.2 g/t Au, 2 g/t Ag
Including						42	43.1	1.1	2.7% Cu, 0.74 g/t Au, 9.6 g/t Ag
And						190	125	35	0.2% Cu, 0.04 g/t Au, 0.6 g/t Ag
Including						221	223	2	1.1% Cu, 0.2 g/t Au, 2.1 g/t Ag
And						319	369	50	0.4% Cu, 0.16 g/t Au, 1 g/t Ag, 17.7% Fe
Including						345	358	13	1.2% Cu, 0.45 g/t Au, 2.8 g/t Ag, 29.9% Fe

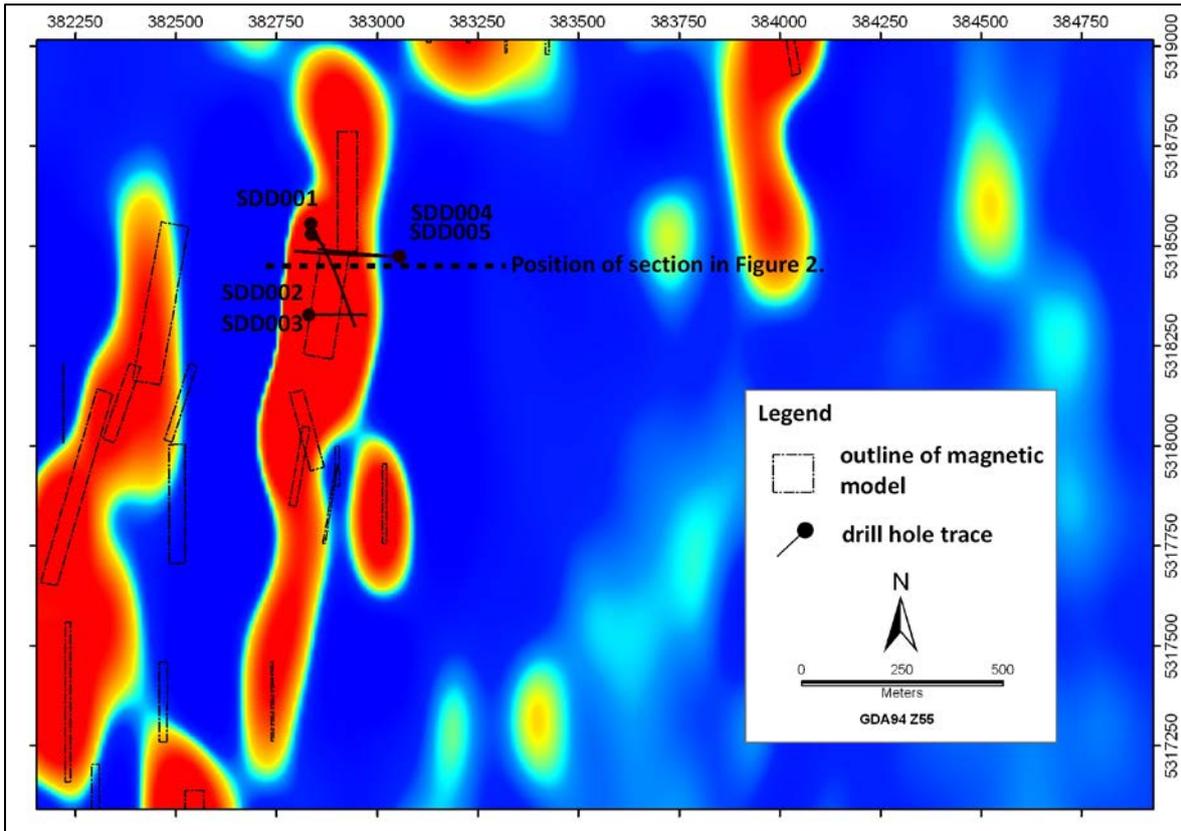


FIGURE 3: PLAN SHOWING TRACE OF DRILLING AT SOUTH DARWIN ON RTP1VD_NL MAGNETIC IMAGE

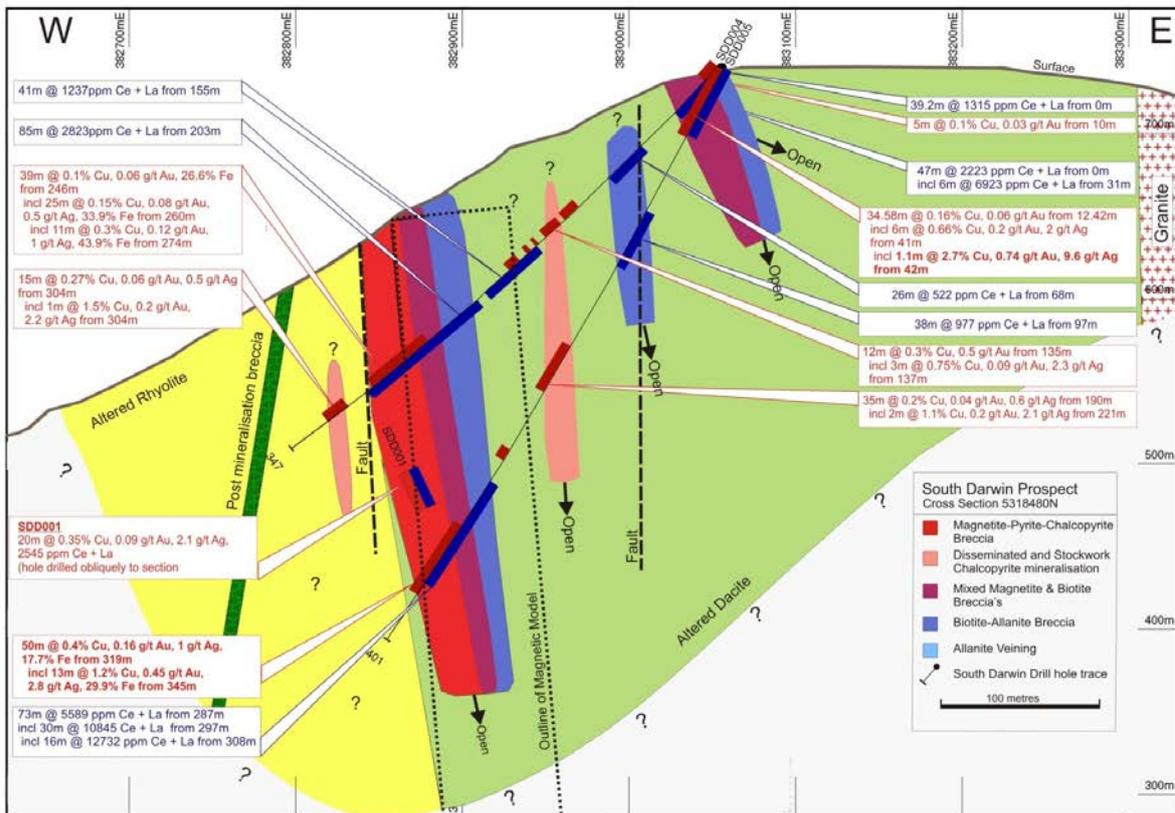


FIGURE 4: SECTION SHOWING SDD004 AND SDD005 ON GEOLOGY AT SOUTH DARWIN.

9.2.1 Petrology on Diamond Drill Core from South Darwin Prospect

Professor A.J. Crawford was contracted to undertake petrology on 11 samples from Diamond Drill holes SDD001, 002 and 003. A full report can be found in Appendix X. Crawford interpreted chalcopyrite mineralisation to be coeval with magnetite and ?monazite mineralisation (hosting REE) and associated with the main breccia phase.

9.2.2 Ion-Microprobe work on sample from Diamond drilling at South Darwin

Under direction from Proff. A.J Crawford UTAS were instructed to conduct ION-Microprobe work on a sample from South Darwin Diamond Drilling with the objective of understanding the host to the REE mineralisation. The data can be found in Appendix X. Monazite as described by A.J. Crawford is in fact Allanite. Bastnaesite and other REE carbonates are also present.

9.3 Aircore drilling results from the Pearls Find Prospect

Samples obtained from drilling in the last reporting period were assayed during this reporting period when funds became available. Summary of the results are reported below.

Table 3 Pearls Find Prospect Summary Aircore Drilling Results

Hole No.	Easting	Northin g	Dip	Azi.	Max Depth	From, m	To, m	Width, m	Grade/Notes
PFA001	385815	5322188	60	243	28	NSA	NSA	NSA	NSA
PFA002	385817	5322188	60	66	24	NSA	NSA	NSa	NSA
PFA003	385797	5322178	60	253	30	NSA	NSA	NSA	NSA
PFA004	385783	5322220	60	246	3	NSA	NSA	NSA	NSA
PFA004a	385815	5322220	60	246	4	NSA	NSA	NSA	NSA
PFA005	385768	5322259	60	245	16	14	16	2	0.37% Zn Hole ended in mineralisation
PFA006	385783	5322264	60	73	30	13	24	11	0.18% Zn
Including						21	23	2	0.35% Zn
PFA007	385750	5322303	60	258	27	16	22	6	>0.74% Zn (two over-range intervals >1% Zn included)
PFA008	385753	5322339	60	253	16	NSA	NSA	NSA	
PFA009	385760	5322391	60	90	26	2	4	2	0.48% Zn
PFA010	385745	5322394	60	270	16	NSA	NSA	NSA	NSA
PFA011	385747	5322445	60	85	23	NSA	NSA	NSA	NSA
PFA012	385737	5322479	60	80	30	NSA	NSA	NSA	NSA
PFA013	385685	5322588	60	263	6	NSA	NSA	NSA	NSA
PFA013a	385685	5322588	60	263	6	NSA	NSA	NSA	NSA



FIGURE 5: PLAN SHOWING AIRCORE DRILLING AT PEARLS FIND.

9.4 ASD work on Garfield prospect core and South Darwin prospect Core by Scott Halley

Hyperspectral logging of the Garfield and Prince Darwin core was undertaken using an ASD machine supplied by Scott Halley. Core logging was carried out at the Mornington Core Library on available Garfield Core and at the Corona Minerals Ltd core compound in Queenstown on South Darwin Core by C. Hughes, and data was processed and interpreted by Scott Halley. A Comprehensive report on this is found in Appendix X.

The Garfield system shows similar white mica and chlorite zonation to the Prince Lyell system. The study has shown a possible southerly plunge to the system and the drilling conducted by RGC did not close the system off to the north.

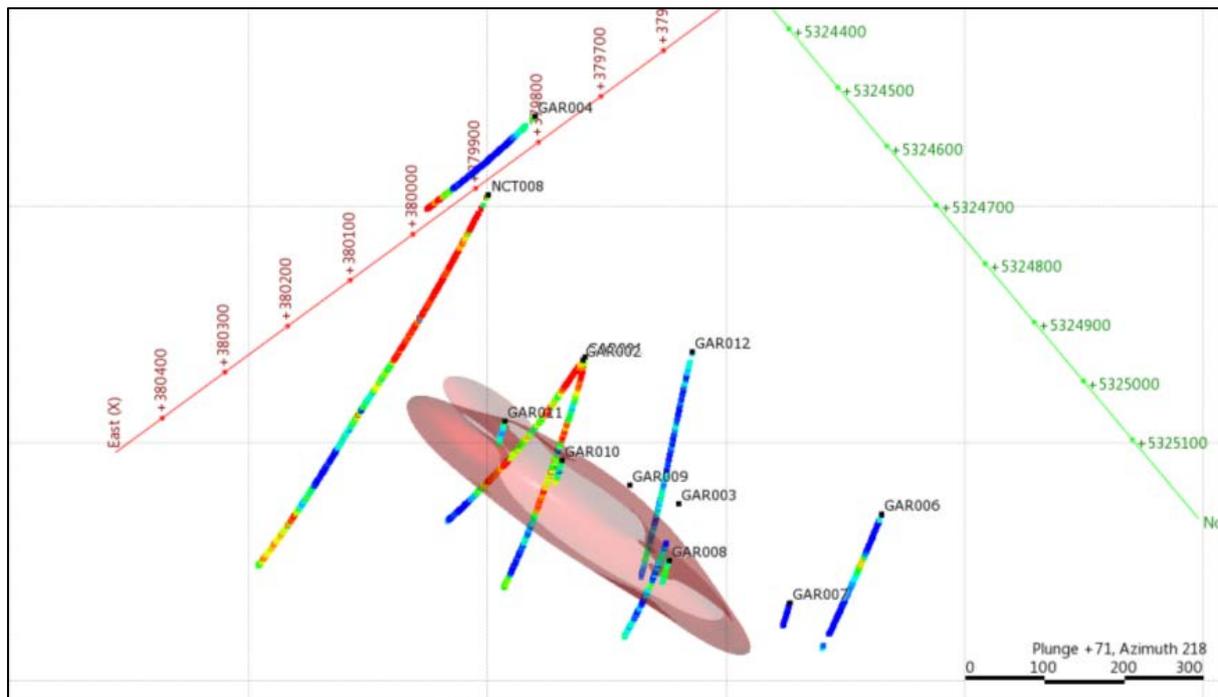


FIGURE 6: DOWN HOLE WHITE MICA COMPOSITIONS AT GARFIELD; BLUE<2200NM, RED>2218NM. THE RED SHAPE IS CU>0.1%. LOOKING SW

White mica species at the Prince Darwin Zone are mostly intensely phengitic and are accompanied by very high levels of hydrothermal K-feldspar. This alteration is associated with chalcopyrite magnetite mineralisation that has a 3:1 Cu:Au ratio. There are minor zones of more muscovitic white mica, which tends to be associated with chalcopyrite mineralisation that has a 10:1 Cu:Au ratio.

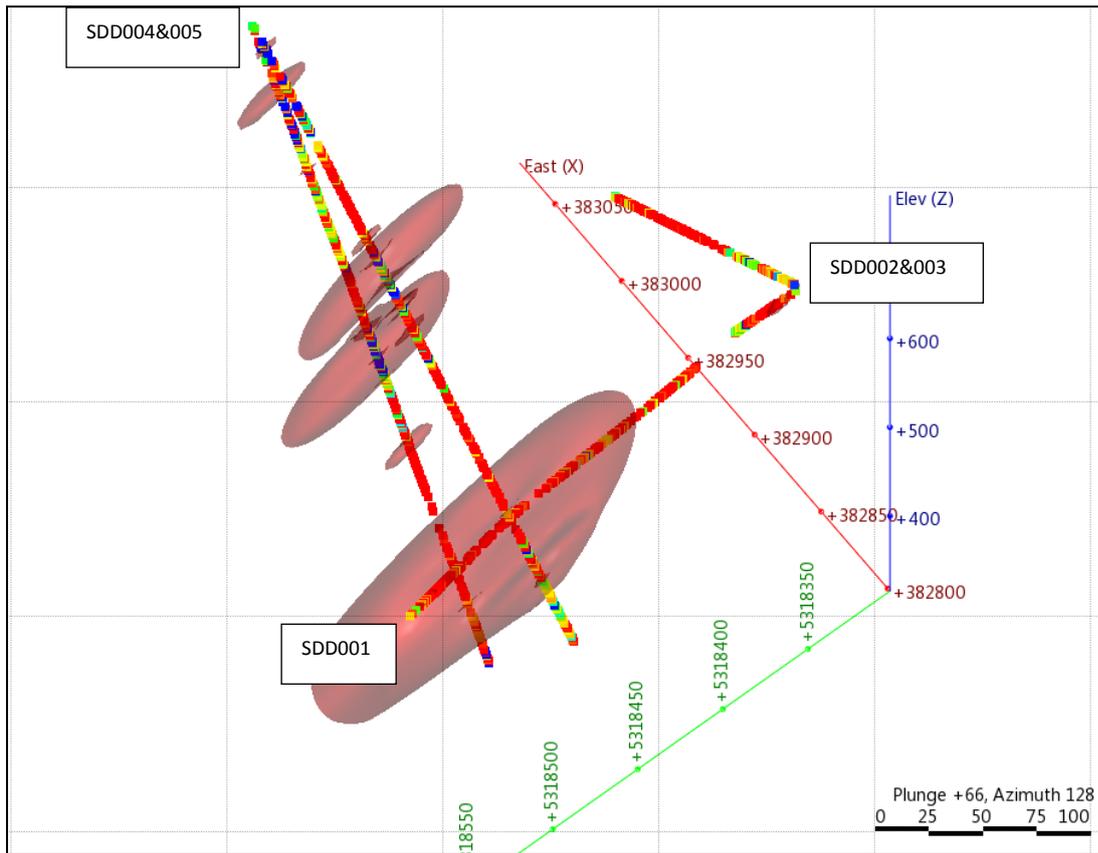


FIGURE 7: SOUTH DARWIN DRILL HOLES COLOURED BY SERICITE WAVELENGTHS; BLUE<2216NM RED>2222NM. RED SHAPE IS COPPER >0.1% LOOKING SE

9.5 Lithochem work conducted on South Darwin Prospect drill core by Scott Halley

As part of the ASD work Halley was also contracted to look at geochemistry of the South Darwin drill core. Using Ti:Zr ratio and other methods Halley was able to identify the mineralisation sites between a package of extensively altered rhyolites and dacites (See figure X-cross section).

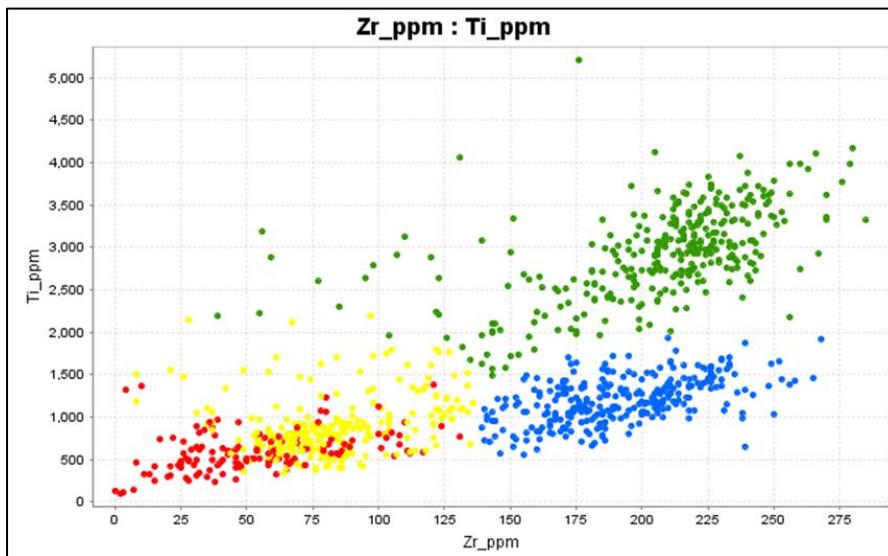


FIGURE 8. SCATTERPLOT SHOWING ZR VS TI FROM SOUTH DARWIN CORE, RED IS STRONG MAGNETITE, YELLOW IS MODERATE MAGNETITE, BLUE IS RHYOLITE AND GREEN IS DACITE.

Halley's work formed the basis of identifying rock type during prospect scale mapping and sampling.

9.6 Field Mapping and surface geochemistry at South Darwin

1:5000 scale mapping was conducted in available weather windows over the winter period at South Darwin. Surface geochemistry was conducted in conjunction with this mapping. Samples were routinely assayed for 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 at Genalysis/Intertek Adelaide using a 4-acid digest and ICP-MS. Selected samples were assayed for Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu by Lithium Borate fusion and a ICP-MS finish to calculate TREO and plot rare earths against chondrite normal for classification purposes.

Geological mapping has helped define stratigraphy, mineralisation style, timing and potential for the South Darwin Prospect.

Quartz phyric coherent rhyolites in the west of the mapping area have been ascribed to the YRS. They are overlain by coherent feldspar phyric dacites which have been ascribed to the CVC. CVC and YRS rocks are intruded by the Darwin Granite Series which has been subdivided into an older altered and in places mineralised Pink Granite and a younger relatively unaltered white granodiorite that has a unique positive Eu anomaly. To the east of the mapping area quartz phyric dacites have been ascribed to the EQPS. These rocks have a similar radiometric signature to the rocks seen on the western side of the mapping area and are inferred to have been intruded by the Darwin Granite, although this hasn't been confirmed by observation. A thin veneer of rhyolitic quartz phyric volcanoclastic breccias unconformably overlie the granites, YRS and EQPS and are inferred to belong to either Upper Tyndal or Lower Owen group, these are in-turn overlain by Owen group conglomerates. Relatively unaltered Quartz eye porphyries and associated breccia dykes intrude YRS/CVC and are seen to cut mineralisation in one drill hole.

Mineralisation is hosted within and coeval with a pipe like breccia, that exhibits varying degrees of brecciation (e.g. crackle breccia, matrix breccia, mill breccia, pseudotachylite etc.), appears to be assymmetrically zoned, may be magnetite dominant or hematite dominant, is associated with (in no particular order of dominance), pyrite, scheelite, allanite, bastnaesite, apatite, monazite, tourmaline, fluorite, muscovite, phengite, chlorite, calcite, quartz, and K-feldspar alteration and Cu-Au-REE-magnetite (Ag, W, Mo) mineralisation, is cross cut by fresh looking quartz eye porphyries and also quartz eye breccia dykes, is younger than the "Pink Granite" phase of the Darwin Granite, which in turn is Pre-Owen/Jukes Breccia/Zig-zag Hill formation, but not necessarily pre-early Tyndal/EQPS.

South Darwin Prospect Interpreted Geology

Sc PPM

Sc_ppm

- 0.000000 - 10.000000
- 10.000001 - 15.000000
- 15.000001 - 20.000000
- 20.000001 - 40.000000

— all_faults

— Norms_Veins

■ MagModels

■ Owen Undiff

■ Upper Tyndal/Lower Owen Group quartz rich volcaniclastic Breccias

■ Unassigned Late Quartz_Porphry

■ Darwin Granite-White Granodiorite

■ Darwin Granite-Pink Granite

■ CVC_coherent dacite

■ ?YRS_coherent quartz phyric rhyolites

■ EQPS coherent quartz porphyry

■ EQPS Quartz phyric Dacitic tuff

■ EQPS_undiff

■ Undifferentiated_MRV

FIGURE 9: LEGEND FOR FIGURE 10

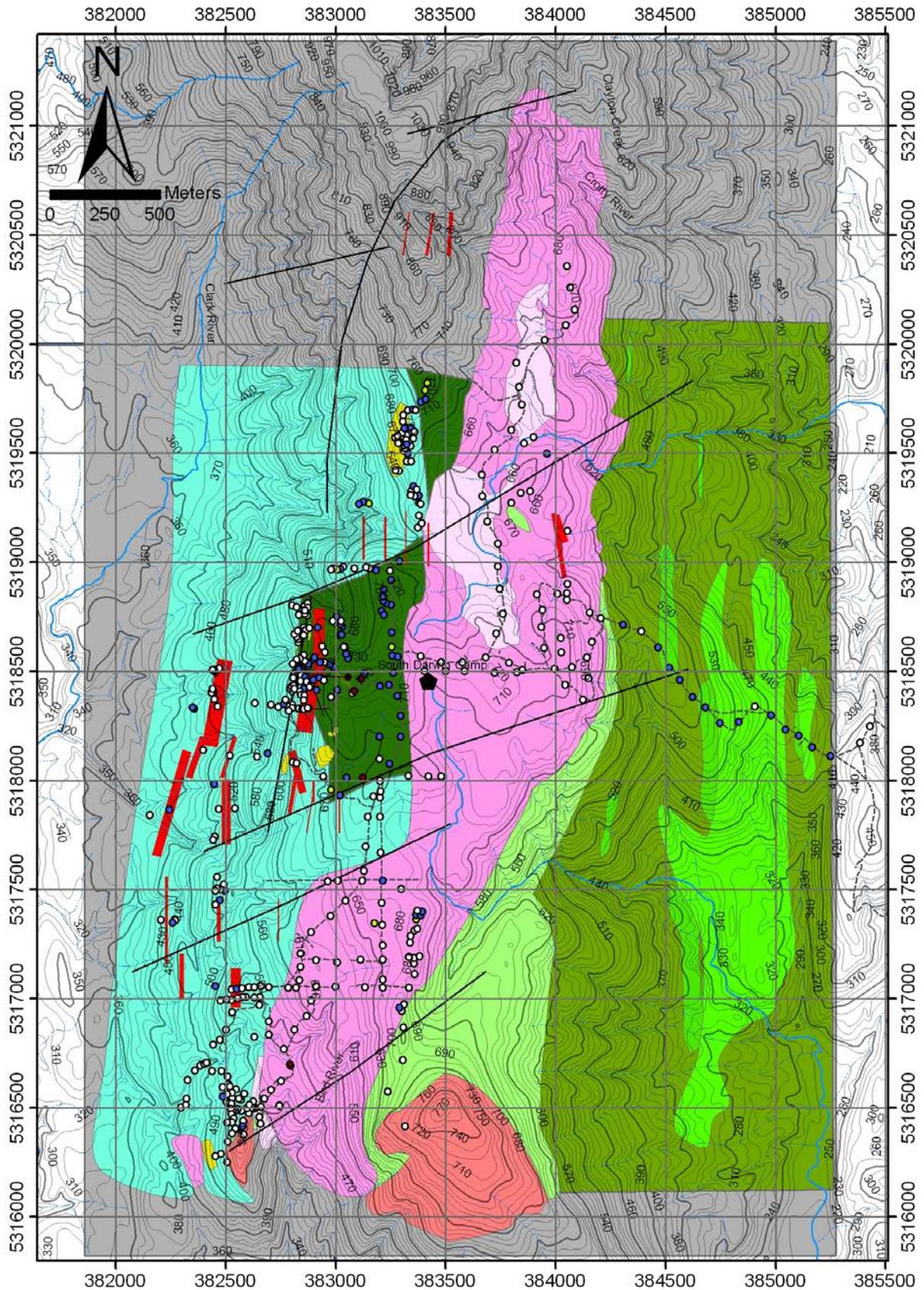


FIGURE 10: GEOLOGY OF SDP WITH SCANDIUM ASSAYS

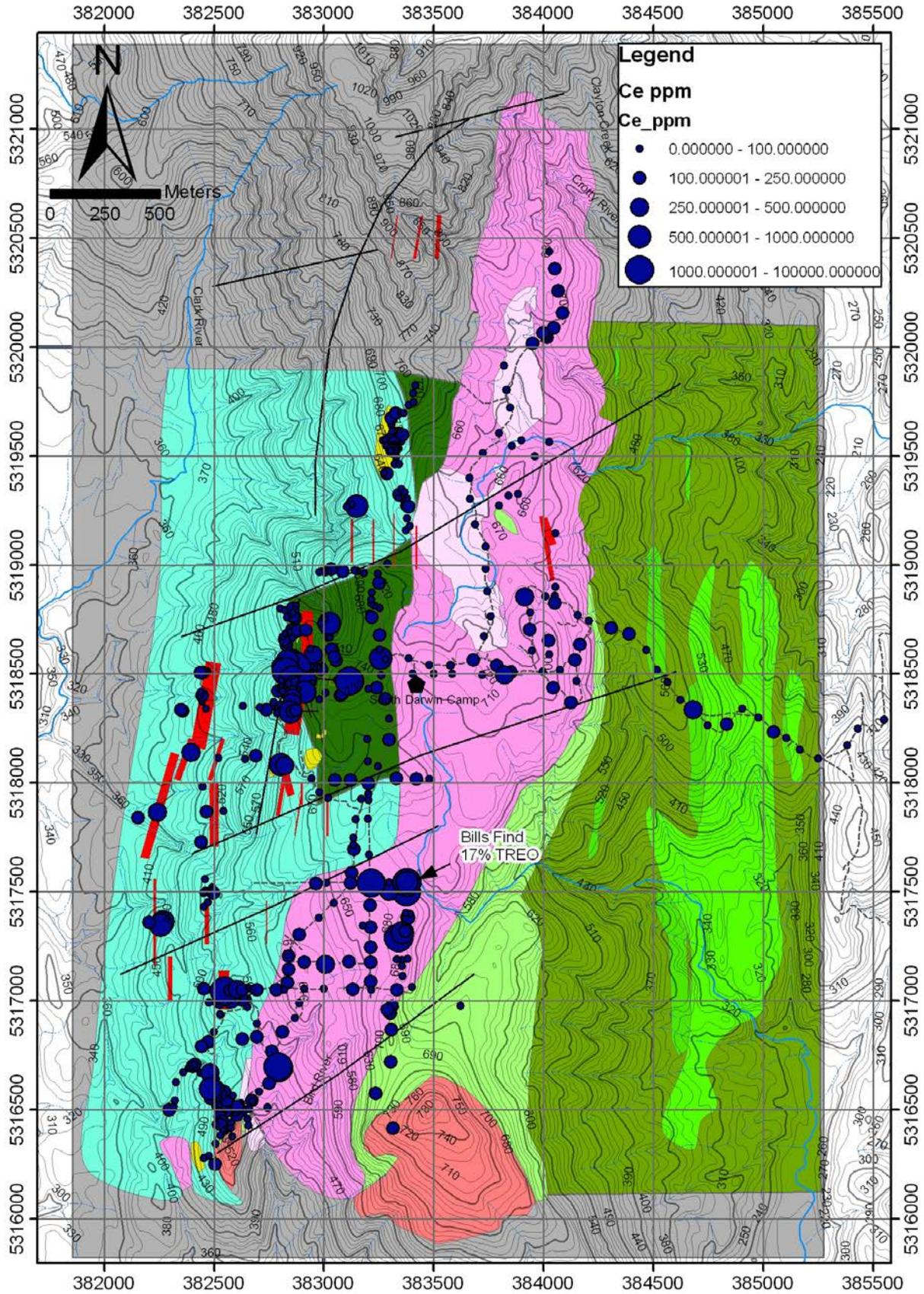


FIGURE 11: CE ASSAYS ON GEOLOGY, LEGEND AS PER FIGURE 9

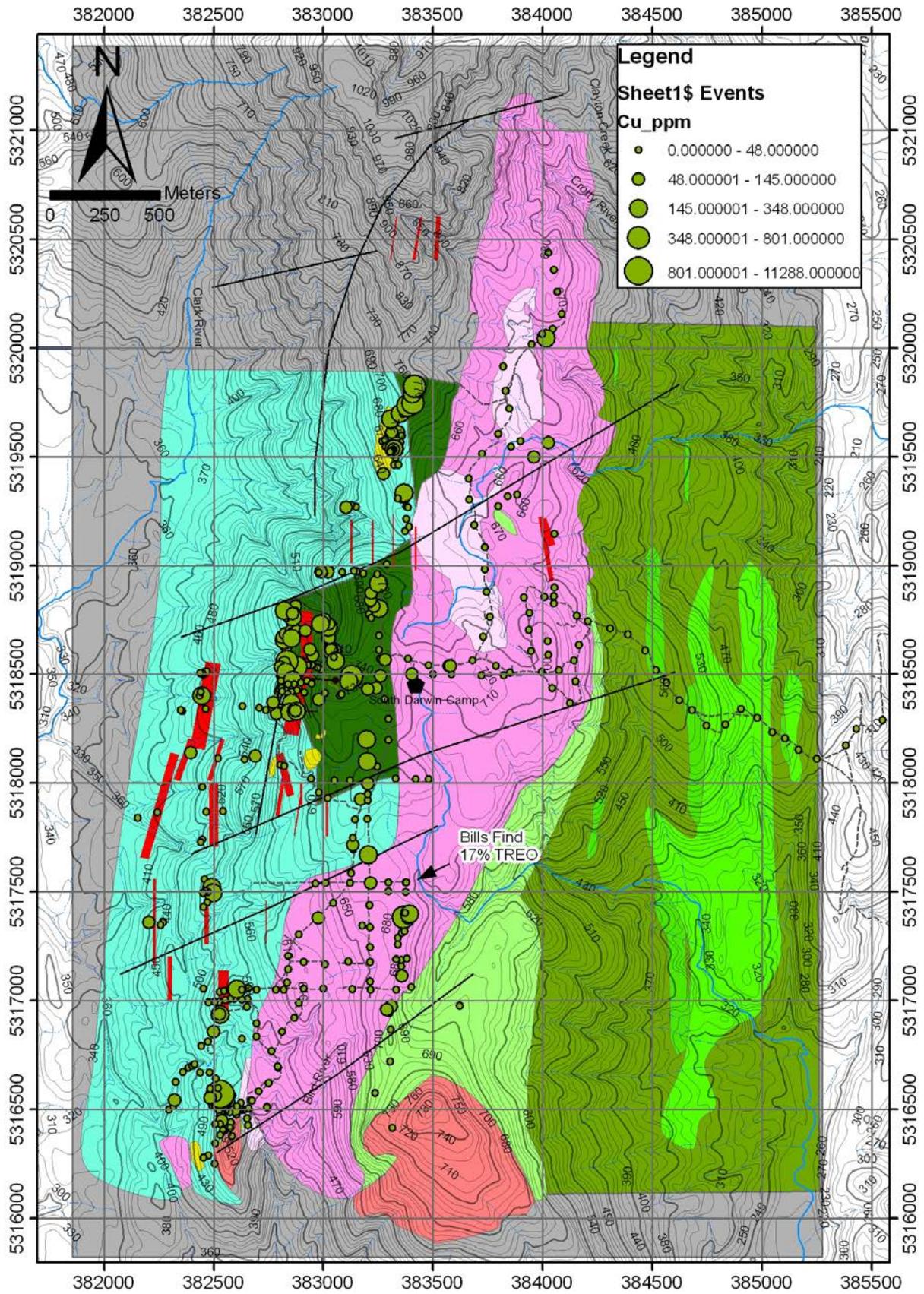


FIGURE 12: CU ASSAYS ON GEOLOGY LEGEND AS PER FIGURE 10

10.0 DISCUSSION/CONCLUSION

Exploration this year has confirmed the potential for the South Darwin Prospect. 13m @ 1.2% Cu was intersected in hole SDD005, 17% TREO was sampled within the prospect area. Work is still ongoing determining the provenance and controls of mineralisation although there are noticeable similarities to the Ernest Henry deposit in Queensland.

11.0 ENVIRONMENT.

One drill pad was cleared to accommodate 2 diamond drill holes. The pad has not been rehabilitated and will be done when an excavator is up at site next.

12.0 EXPENDITURE

Table 4: Expenditure

ITEM	Cost		
Drilling	178,194.09	Diamond, Air Core	
Assays	38,643.57	RC, Diamond. Aircore	
Salaries & Wages	155,640.74		
Geochemistry	12,110.70	DH Survey, Petrology, Hyperspectral	
Field Expenses	67,984.73	Acc, Vehicles, Stores, Consumables etc	
Printing & Stationary	488.79	Plans. Computer, Telephone & Postage	
Tenement Costs	6,795.50		
Freight	2919.23		
Core storage	2679.63		
Track Cutting	750.00		
Training/Courses	318.18		
Sub Total	466,525.16		
Administration 10%	46,652.50		
		Total	513,177.66

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 Pacifico 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 Pacifico Minerals Ltd.

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Air Core Assays

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Drilling Collars

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Drilling Surveys

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Drilling Log

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Petrology Report

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Microprobe Data

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Halley Report

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ASD Data

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Surface Geochem Assays

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Rare Earth Assay Data (core & rock chip)