

Corona Minerals

Annual Report
EL51/2008
For Period
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09/12/2015

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- Appendix 1: Garfield metallurgy report**
- Appendix 2: Drilling Assays**
- Appendix 3: Surface Geochem Data**
- Appendix 4: Garfield XRD results**

List of Digital Files Accompanying this Report

- EL512008_20151209_01 Text
- EL512008_20151209_01 Appendix 1
- EL512008_20151209_02 Appendix 2
- EL512008_20151209_03 Appendix 3

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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 Gordon 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. Pacifico has this year declined to commit funds to exploration and as such Corona is now increasing its interest in the tenement.

Significant Cu-Au-REE-magnetite (Ag-W-Mo) mineralisation was discovered at the South Darwin Prospect over the previous few years, but this has failed to generate enough investor interest to help Corona raise funds.

Drilling at Garfield has effectively limited the potential tonnage for any economically viable mineralisation at Garfield.

2.0 TENURE

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

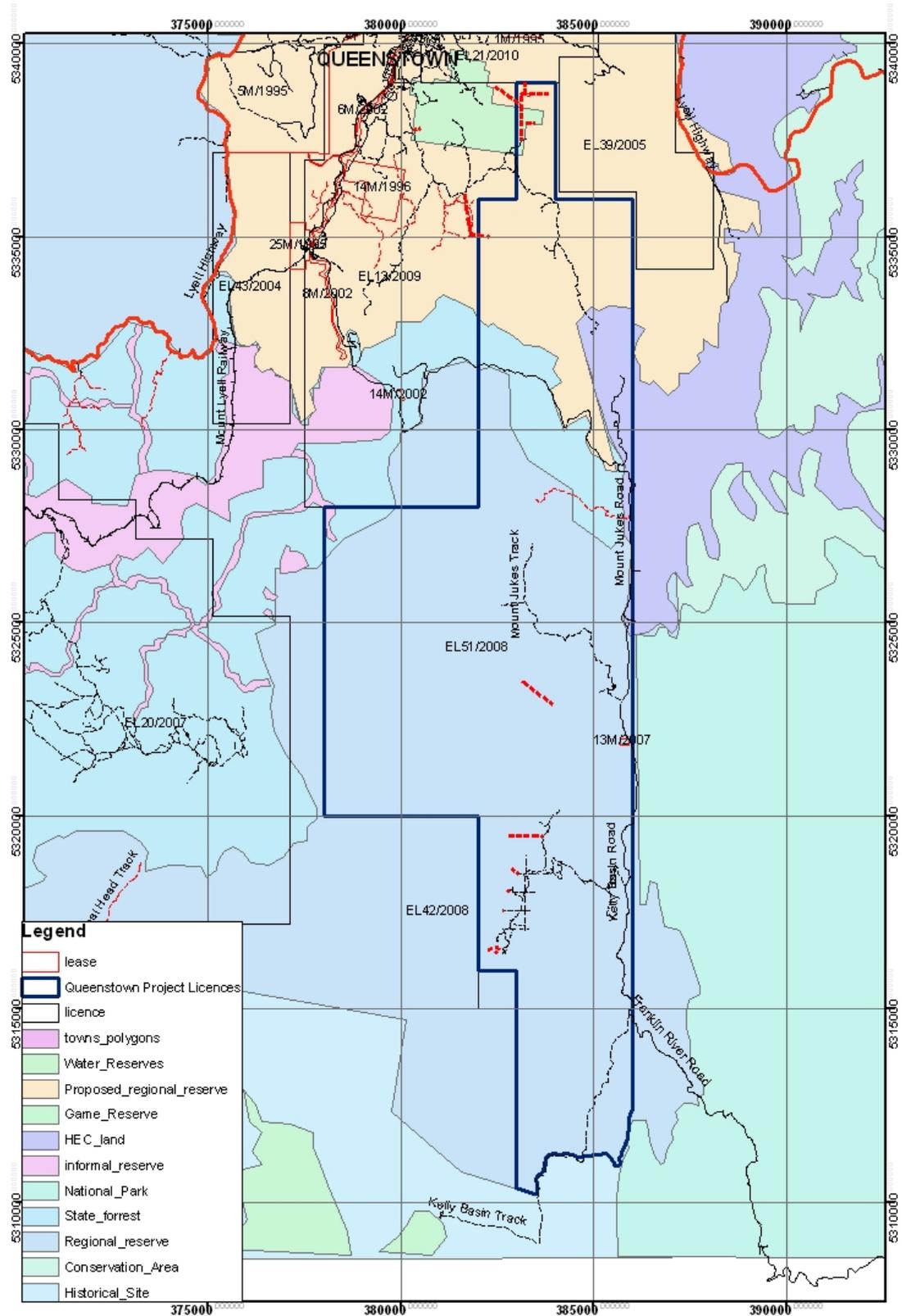


FIGURE 1: TENURE

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 has recently upgraded the South Darwin plateau track for access into the South Darwin Prospect. Access into the Garfield Prospect is either by helicopter or by a rough walking track for approximately 8km.

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

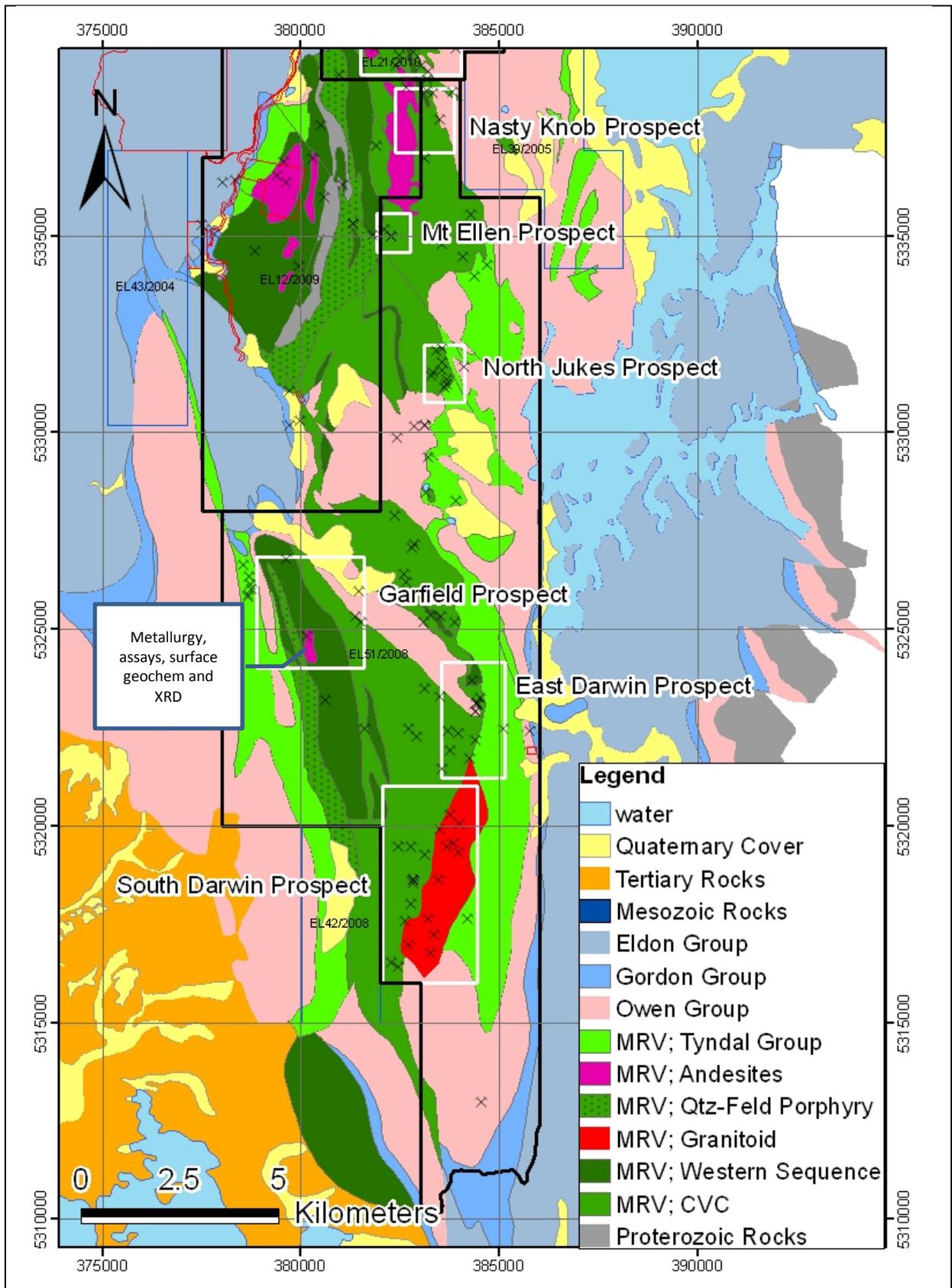
Ninety four historical prospects are known within the tenement, the majority are copper-gold workings within the MRV, spatially associated with the CVC-Tyndal contact. Several styles of mineralisation are thought to be present, including Prince Lyell analogues at the Garfield Prospect, structurally controlled 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 is associated with magnetite breccias, the provenance of which appears to be related to the emplacement of the Cambrian aged Darwin Granite suite, with similarities between this and Prince Lyell/ Garfield.

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. A series of NE-NNE trending "arc normal" faults are evident throughout the tenement, including at the Garfield Prospect and are possibly important for mineralisation.

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.



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

Corona Minerals Ltd applied for and was granted an exemption from conditions this reporting period. Expenditure was incurred in demobilising the previous exploration effort at Garfield, rock chip sampling (including laboratory charges from previously reported rock chip and soil sampling on EL51/2008) , drilling assays, metallurgy.

9.1 Summary of Previous work completed by Corona

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
2012-2013	Hughes, CED. 2013	Diamond Drilling at the South Darwin Prospect, with prospect wide mapping and sampling.	Higher grade copper-gold mineralization (13m @ 1.2% Cu, 0.5 g/t Au) intercepted and also significant TREO mineralization intercepted, along with tungsten and molybdenum. Mapping, lithochem and REE work points to the Darwin Granodiorite as a potential source for mineralising fluids. It is unclear where the high levels of REE have come from (17% in a rockchip), as it seems unlikely they would be generated from a high K calc alkaline granitoid.
2013-2014	Hughes CED 2014	Diamond Drilling at Garfield Prospect	2 diamond holes returned broad intervals of alteration with accompanying chalcopyrite mineralization. Assays not received in reporting period.

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

9. 2 Assays received for Garfield

Assays were received for Garfield drilling in January 2015. Over all the results were disappointing and effectively disprove Corona's working theory prior to commencement of drilling. Of interest gold values were very low compared to drilling completed by RGC in the 1990's. only copper and gold were assayed for.

Results are displayed below in table 2, and tabulated in Appendix 3.

Table 2: Garfield Prospect Summary Diamond Drill hole details

Hole No.	Easting	Northing	Dip	GDA Azi.	Max Depth	From, m	To, m	Width, m	Grade
GPD001	380081	5324974	50	20	224.5	121	197	76	0.1% Cu
GPD002	380082	5324973	84	65	308.8	180	284	104	0.11% Cu

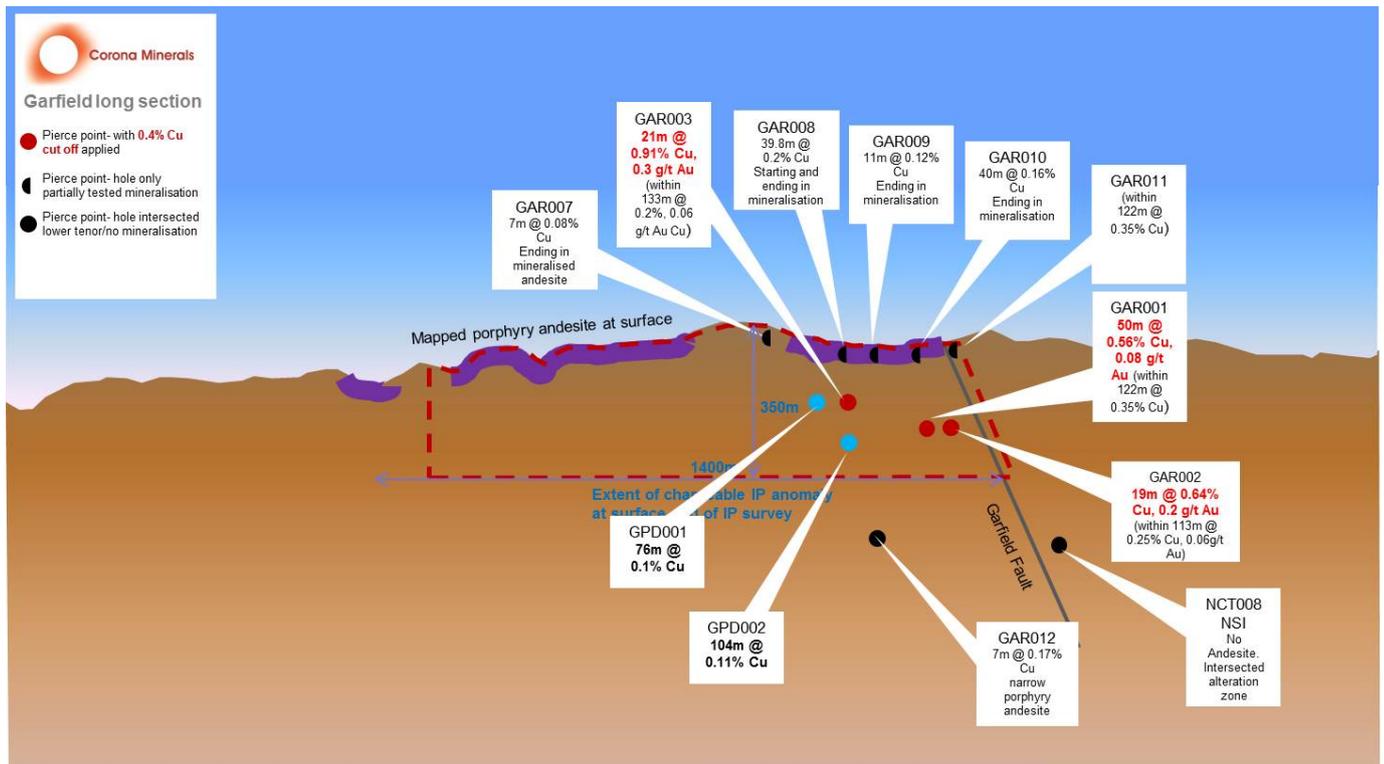


FIGURE 3: LONG SECTION SHOWING RECENT DRILLING AT THE GARFIELD PROSPECT

9.3 Garfield Metallurgy

Burnie Labs was contracted to undertake first pass metallurgical testwork on composite samples of Garfield core. In summary the test work showed that the Garfield mineralisation would produce a high value copper concentrate although gold values were very low and molybdenum values were much higher than expected. A full report is appended in Appendix 2.

9.4 Garfield surface sampling and XRD

A reconnaissance trip was made to the area 1 km north of Garfield with the intention of assessing further potential for copper-gold mineralisation in the Garfield area. The area north of the known Garfield mineralisation was investigated because it has an historic dipole-dipole and gradient array IP anomaly, although no geochemical anomalism was recorded by RGC.

Walking up a small creek showed gossanous material developed over outcropping silica sericite pyrite alteration this alteration hosted a maximum of 2368 ppm Cu. The thickness of this alteration is in excess of 100m. Geochem data is tabulated in appendix 3.

Subsequent XRD analysis of the samples by Ralph Bottrill showed a pyrophyllite bearing assemblage. XRD data is tabulated in Appendix 4.

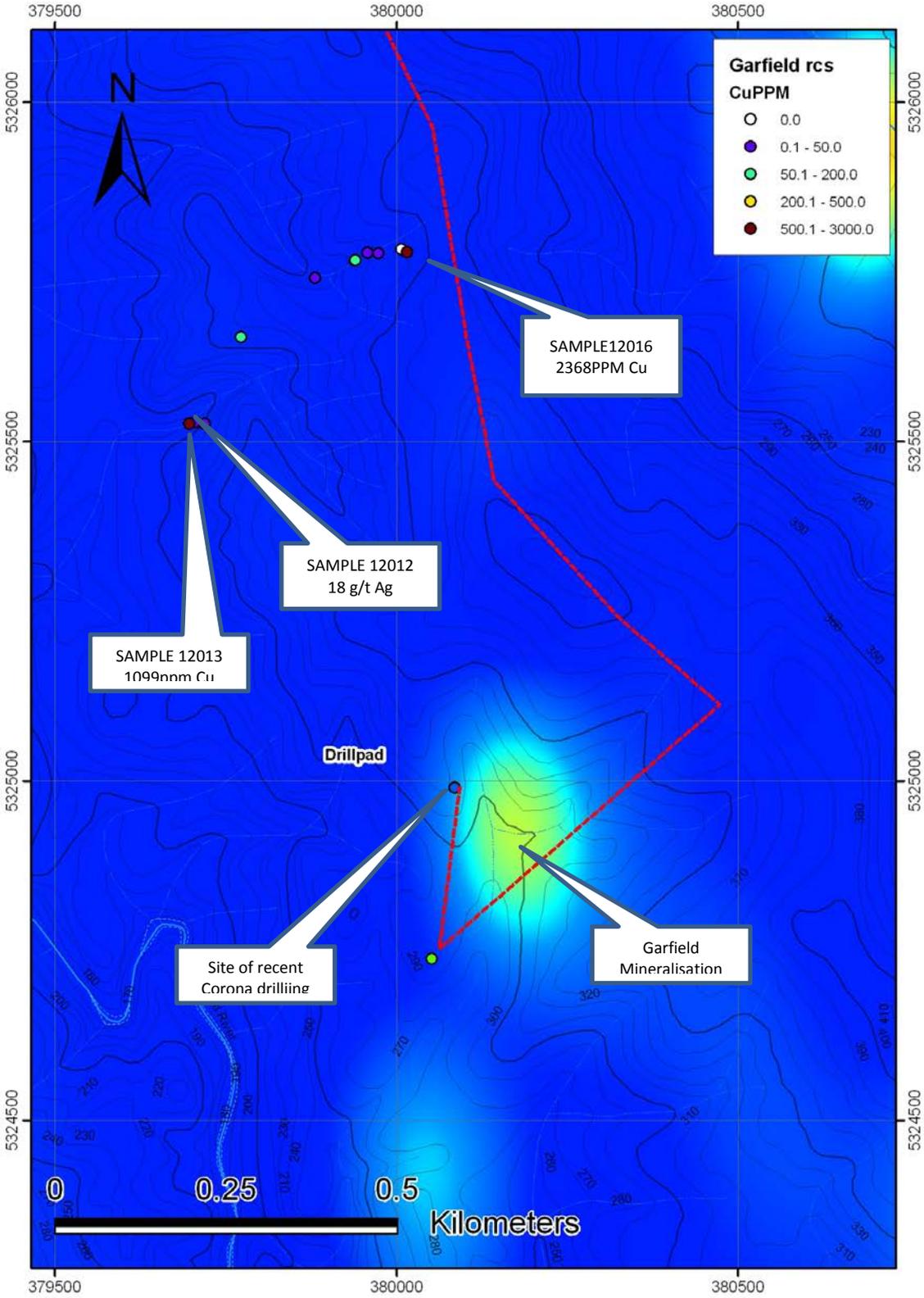


FIGURE 4: PLAN SHOWING ROCK CHIP LOCATIONS AT GARFIELD

10.0 DISCUSSION/CONCLUSION

Assays were disappointing for Garfield and restrict the potential tonnage for economic mineralisation at the Prospect. Despite the positive metallurgical work it is difficult at this point in time to justify further work at the Garfield Prospect. Interesting assay results and alteration assemblages discovered to the north of Garfield should be investigated further.

11.0 ENVIRONMENT.

No environmental disturbances occurred this reporting period.

12.0 EXPENDITURE

Table 3: Expenditure

ITEM	Cost		
Drilling	242		
Helicopter	2810		
Salaries & Wages	22341		
Geophysics			
Geochemistry	12040		
Field Expenses	7739		
Tenement Costs			
Freight	611		
Core storage	4646		
other	4951		
Rehab	1226		
Metallurgical	4230		
Sub Total	60616		
Administration 10%	6061		
		Total: \$66677	

13.0 REFERENCES

Halley, S.W, Vicary, M.J, Corlett, S.J, Wyman, B. 1996. Annual Report Tasmanian Base metals, EL's 102/87, 55/89, 12/92, Queenstown, Mt Darwin, Queenstown South. Unpublished Report for RGC Exploration Proprietary Limited, BHP Minerals Limited. (MRT Report 96-3834).

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.

EL512008_20141208_01 Appendix 1

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EL512008_20141208_05 Appendix 5

