

Corona Minerals

PARTIAL SURRENDER REPORT

EL51/2008

Tasmania

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1.0 RESUME OF EXPLORATION PHILOSOPHY

EL51/2008 was granted to Jaguar Minerals Ltd in 2008 after Jaguar applied for the tenement through competitive tender process.

The overarching exploration philosophy was to target VHMS and Mt Lyell style mineralisation within the Mount Read Volcanics. Corona Minerals Ltd farmed into the project in 2010 and in addition to the potential for the MRV to host economically significant mineral deposits, Corona recognised the potential for Gordon group rocks to host economically significant deposits of the MVT or CD Zn-Pb type.

Drilling by Corona within this Gordon Group sequence has not yet discovered mineralisation of true economic significance, however encouraging results have been received in the Linda Valley and anomalism has been returned near the Darwin Township. It is thus concluded that the relative lack of success elsewhere in more accessible, less environmentally sensitive, and more anomalous areas (be that lithological, geochemical or geophysical anomalism) precludes further exploration efforts in this area.

2.0 AREA TO BE SURRENDERED

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

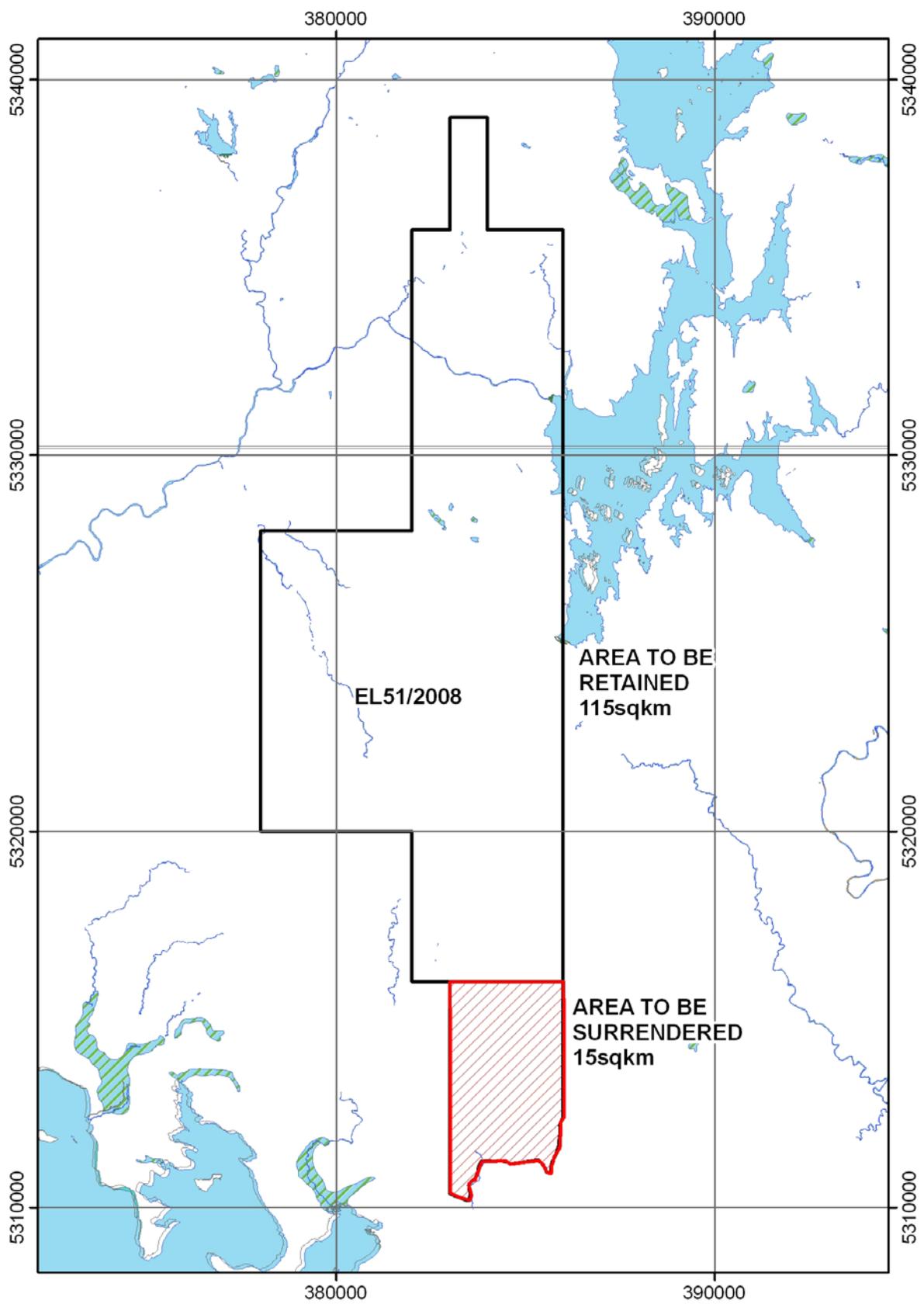


FIGURE 1: TENURE

3.0 SUMMARY OF ALL EXPLORATION UNDERTAKEN ON SURRENDERED AREA

Corona flew a VTEM survey over the area to be surrendered as part of a larger tenement wide survey in 2010 (Hughes, 2011). Broad low tenor anomalism registered in the vicinity of the Bird River associated with fresh unaltered outcropping Gordon Limestone. The type of anomaly is thought to be due to graphitic stylolites that are common within the Limestone. No other work has been done.

4.0 DETAILS OF WORK UNDERTAKEN IN THE CURRENT REPORTING PERIOD ON SURRENDERED AREA

No work was undertaken on the area to be surrendered in this reporting period

5.0 CONCLUSION AS TO THE NATURE AND DISTRIBUTION OF MINERALISATION IN SURRENDERED AREA

No mineralisation has been discovered in the surrendered area. However, reports of a gossan discovered by T.B. Moore in the vicinity of Bird River go some way to suggest that mineralisation may be present in the surrendered area. These gossans were never rediscovered by Corona, and the nature of them cannot be commented on.

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7.0 DETAILS OF WORKS REQUIRING REHABILITATION

No work has been completed within the tenement that has disturbed the environment or requires rehabilitation.