

# Corona Minerals

**Annual Report**  
**EL51/2008**  
**For Period**  
**16 December 2015 to**  
**15 December 2016**

**06/12/2015**

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### List of Digital Files Accompanying this Report

EL512008\_20151209\_01 Text

## **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.

An exemption from conditions was applied for and granted for this period. A reduction in tenement size was approved with the 2015 renewal.

## **2.0 TENURE**

EL51/2008 encompasses 130km<sup>2</sup>. Tenure is composed of Crown Land, State Forrest, Regional Reserve, Hydro Tasmania Land.

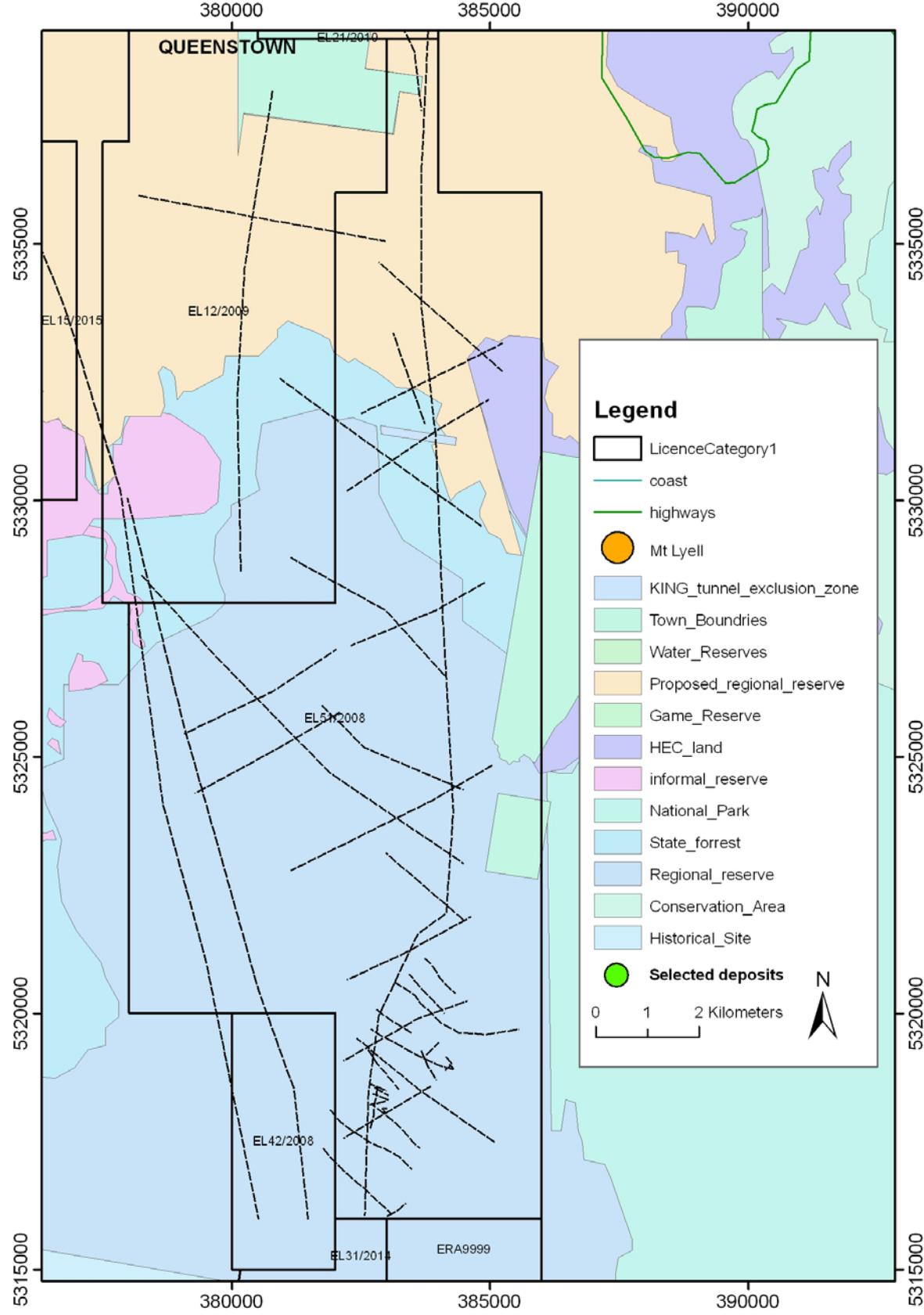


FIGURE 1: TENURE

### **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.

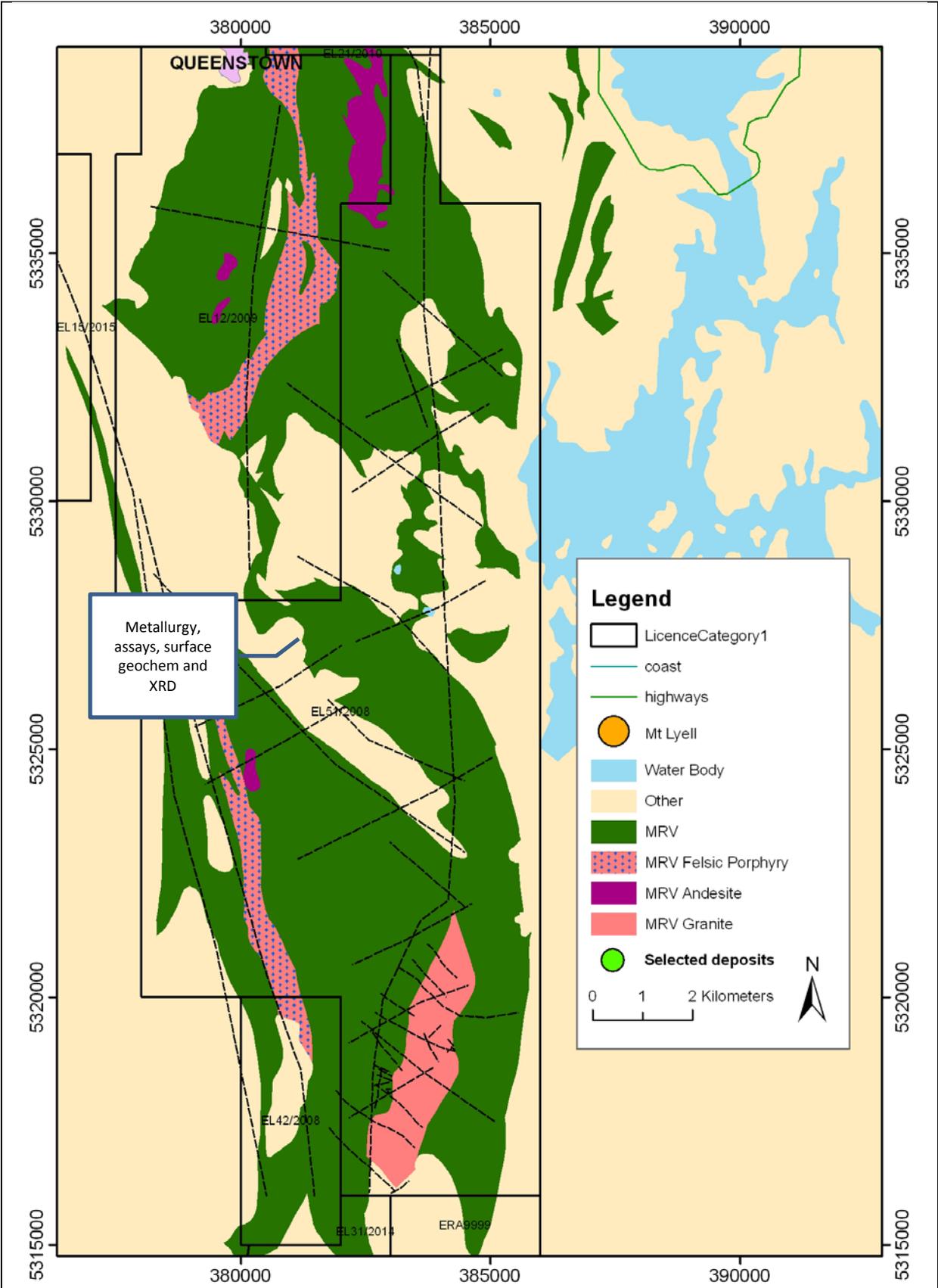


FIGURE 2: 1:250,000 GEOLOGY OF THE QUEENSTOWN PROJECT

## 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

Corona Minerals Ltd applied for and was granted an exemption from conditions this reporting period. Expenditure was incurred in rehabilitating mess made by members of the public on the Darwin Plateau and by holding costs.

### 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**

**10.0 DISCUSSION/CONCLUSION**

Moving forward the South Darwin Prospect will be the focus for Corona over the next couple of years.

**11.0 ENVIRONMENT.**

During the reporting period Parks & Wildlife reopened to the public the South Darwin gate, without consulting or warning Corona. As a result of this the remaining parts of Coronas camp were destroyed or stolen by members of the public, and Corona was asked by MRT to clean this mess up, which the Company did without quarrel.

**12.0 EXPENDITURE****Table 2: Expenditure**

ITEM	Cost		
Drilling			
Helicopter			
Salaries & Wages	3593		
Travel and accomodation	280		
Geochemistry			
Field Expenses			
Tenement Costs			
Freight			
Core storage	7021		
other			
Rehab	3757		
Metallurgical	4230		
<b>Sub Total</b>			
Administration 10%			
		<b>Total: \$18 881</b>	

### **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.

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