Annual and Final Report

EL51/2008 Mt Jukes

For Period

16 December 2019 to 16 December 2020

1/3/2021

Author:

Tim Callaghan, B.Sc. (Hons). M Econ Geol. MAUSIMM

Consultant Geologist

Penguin, TAS

SUMMARY

No Exploration was completed on EL5/2008 during the 2019-2020 season. During this period, Corona Minerals was purchased by Karora Resources. Karora Resources purchased Corona focused primarily on West Australian gold assets in the Coolgardie District. EL51/2008 was acquired as a part of the asset purchase. Due to the timing and focus of the change in ownership, work programs were not completed and a renewal for the EL was not submitted prior to the expiry date. The EL is being surrendered with this report the 2020 Annual and Final Report.

The EL remains prospective for IOCG, porphyry, and volcanogenic mineralisation.

The Garfield remote camp has not been demobilised. Demobilisation is estimated at $35,000 involving a significant component of helicopter transport.

Drill core acquired during Corona's operations is still located in the Queenstown core shed. The core is required to be transported to MRT's Mornington core storage facility as per statutory requirements on expiry of exploration licenses.

TABLE OF CONTENTS

LIST OF FIGURES

INTRODUCTION

This is the Final Annual report for EL51/2008 Mt Jukes.

1.1 LOCATION AND ACCESS

EL51/2008 Mt Jukes is located due south of Queenstown on the West Coast of Tasmania. The Eastern boundary abuts the Gordon Franklin National Park. The EL covers rocks of the Cambrian Mt Read Volcanics (MRV) and the younger Cambrian to Silurian siliciclastics of the Wurrawina Supergroup (Owen Group).

The topography of the EL is dominated by the West Coast Range with Mt Darwin, Mt Huxley Mt Jukes and Mt Owen all occurring on the EL. The mountainous country is steep, and often wet recording the highest rainfall in Tasmania. Vegetation varies from sparse low button grass plains to thick forest comprised of rainforest and wet sclerophyll species.

Access into the tenement is via the Mt Jukes road, a bituminized road developed by Hydro Tasmania to service the Crotty and Darwin dams, which are located on Lake Burbury (Figure 1). Most other tracks on the tenement are generally in a poor state of repair accessible by 4WD or tracked vehicle only. 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.

The John Butters power station is situated 3km east of Mt Jukes. Power lines run north from the John Butters power station through the Miners Ridge/Lynchford area.

1.2 TENURE

EL51/2008 encompasses 170km^2. In 2018 Corona applied for amalgamation of EL51/2008 and EL12/2009. This is the third joint report for the amalgamated tenement. The EL covers land comprising vacant Crown Land, State Forest, Regional Reserve and Hydro Tasmania Land.

EL51/2008 is beyond its expiry date and required a Term of Extension in December 2020. Karora Resources purchased Corona Resources during 2020 with the primary focus gold assets in the Coolgardie region of Western Australia. EL51/2008 was also acquired during this transaction. Due to the change in ownership of the EL and the West Australian focus of the transaction, no work was completed during 2020, and the EL was accidently allowed to lapse.

1.3 EXPLORATION PHILOSOPHY

Corona were exploring for volcanogenic mineralisation within the MRV's, with copper-gold (Prince Lyell) and gold (Henty style) being the principal targets. The area covered by the EL is largely unexplored considering its location near Queenstown and associated long mining history. Despite the number of historic workings and obvious prospectivity, drilling within the tenement is extremely limited.

Significant Cu-Au-REE-magnetite (Ag-W-Mo) mineralisation associated with the historic Prince Darwin prospect has been identified in drilling by Corona over the last few years which is considered to have IOCG affinities.

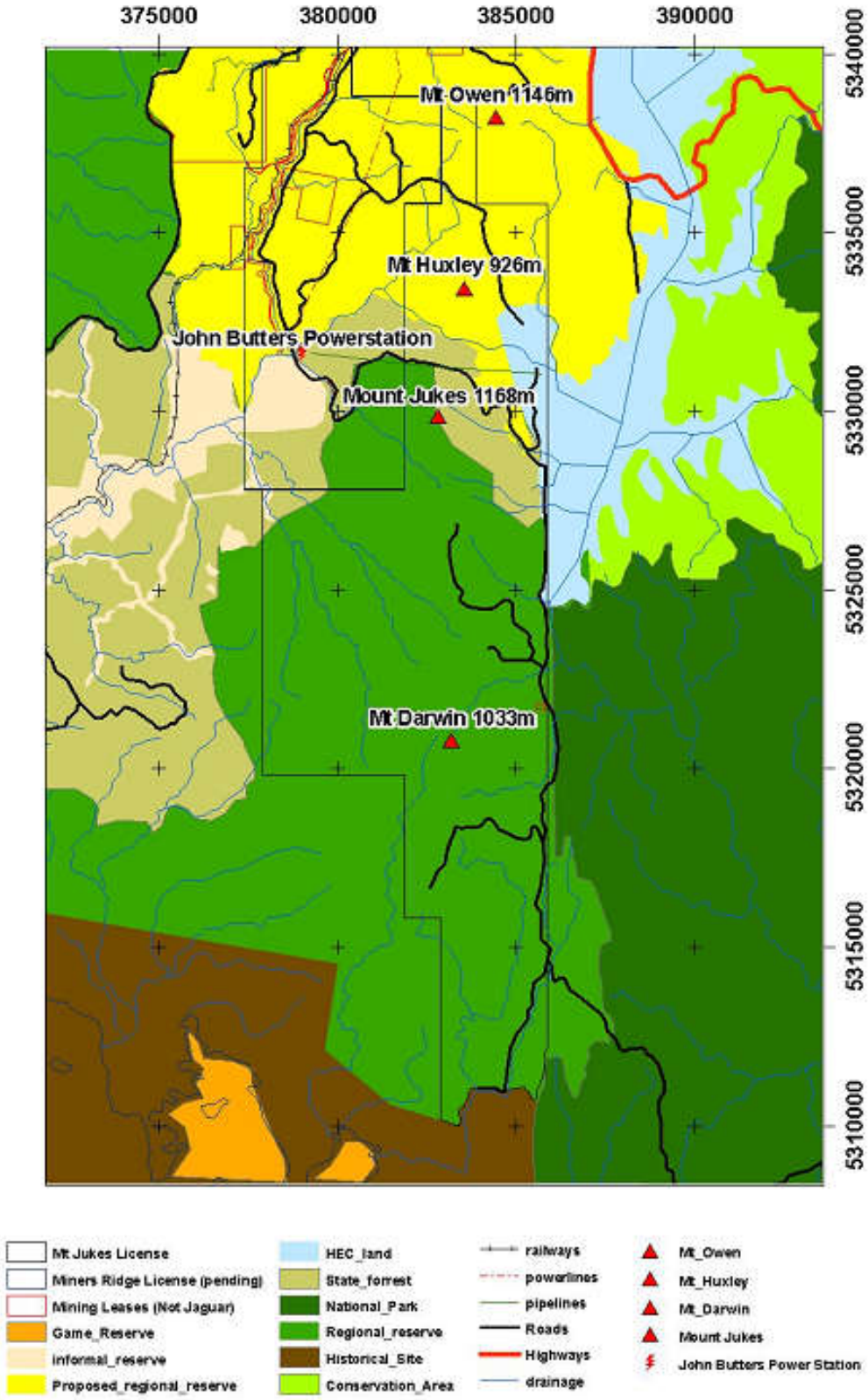

Figure 1. EL51/2008 and EL12/2009 location and land tenure.

2 GEOLOGY

2.1 REGIONAL GEOLOGY

Western Tasmania has been subject to complex deformation, igneous activity and sedimentation from the Late Proterozoic to the present. The Dundas Trough exerted a major control on the pre-Carboniferous geology of Western Tasmania.

Around 700Ma a shallow rift basin developed between the northwest and eastern basement blocks of dominantly Proterozoic meta-sediments. Early basin infill consisted of the Oonah Formation and Success Creek Formation siliciclastic and carbonate sediments. Continued rifting in the Late Proterozoic-Early Cambrian (580-550Ma) resulted in the deposition of a thick sequence (>5km) of tholeiitic volcanics and associated sediments of the Crimson Creek Formation.

During the Middle Cambrian (515-510Ma) a sequence of mafic-ultramafic complexes where emplaced into the western margin of the Dundas Trough. Ultramafic detritus in clastic rocks suggests they were emplaced towards the top of or above the Crimson Creek Formation and were subject to Middle Cambrian erosion (Corbett, 1989). Berry and Crawford, (1992) proposed an obduction model for the emplacement of the mafic-ultramafic complexes and associated sedimentary sequences where a fore arc terrain was thrust over a passive continental margin.

Post collision extensional tectonics produced troughs into which the Cambrian Dundas Group and Mt Read Volcanics (MRV) were deposited (Corbett, 1992). The Dundas Group forms a complex sequence of locally derived sediments and volcanics along the western margin of the Dundas Trough.

The MRV form a 200km long by 20km wide broadly north-south trending belt adjacent to and in some areas on-lapping and intruding Proterozoic basement rocks on the eastern margin of the Dundas Trough. The volcanics include dominantly calc-alkaline intermediate to felsic lavas, sub-volcanic porphyries and granites, volcaniclastics and basement-derived sedimentary rocks. The MRV is one of the most mineral rich areas in the world, hosting the Rosebery and Hellyer world class volcanic hosted massive sulphide (VHMS) deposits as well as several other smaller VHMS deposits (Que River and Hercules). The MRV also host volcanogenic gold and copper deposits including the Mt Lyell Field and the Henty Gold Mine. Several regional fault structures subdivide the MRV including the Rosebery and Henty Faults.

The Henty Fault divides the MRV into north western and south-eastern provinces with predominantly VHMS deposits to the north and copper gold deposits to the south. EL 51/2008 covers rocks of the south-east province only. The MRV south of the Henty fault comprise 4 main lithological groups (Corbett, 1992):

Central Volcanic Complex (CVC) consisting of mainly rhyolitic to andesitic volcanic rocks with minor sedimentary and mafic units.

Eastern quartz-porphyritic sequence of lavas and volcaniclastics

Tyndall Group comprising quartz porphyritic lavas and volcaniclastic rocks

Western Sequence of volcano-sedimentary siltstone, shale, quartzose and volcaniclastic turbidite and felsic porphyry intrusions.

The Late Cambrian Delamerian orogeny resulted in localised uplift and erosion of the Tyennan Block and subsidence of the Dundas Trough, forming structural and erosional

basins that were subsequently filled with Late Cambrian to Devonian Wurawina Supergroup sedimentary rocks including the Owen, Gordon and Eldon Groups.

The Middle Devonian Tabberabberan Orogeny encompassed polyphase deformation (Williams, 1978). The development of folding, cleavage and regional thrusts in lower Palaeozoic rocks were associated with this event. Several small to medium sized post tectonic I and S type granites intrude the early lithologies at shallow levels. A number of styles of mineralization are associated with the Devonian granites including tin-tungsten and lead-zinc-silver.

In the Quaternary extensive unconsolidated glacial and fluvioglacial deposits accumulated. These deposits now obscure parts of the Palaeozoic geology.

2.2 LOCAL GEOLOGY

The geology of EL51/2008 is dominated by the Late Cambrian Mt Read Volcanics (MRV) and Cambrian to Silurian sediments of the Wurrawina Super Group (Figure 2). The MRV and Wurrawina Supergroup are located on the eastern margin of the north-south trending Dundas Trough and form the geology of the prominent West Coast Ranges.

The oldest rocks on the tenement are the tholeiitic Miner's Ridge basalt of late Proterozoic-Early Cambrian age, exposed in the core of a major anticline. The basalt has a low TiO_2 signature consistent with the allochthonous Cleveland-Waratah association (McClenaghan and Findlay, 1993; Seymour and Calver, 1995). The Late Cambrian Miner's Ridge Sandstone unconformably overlies the basalt and is considered to be the time equivalent of the Stitch Range Beds at the base of the MRV.

The MRV consist of the Central Volcanic Complex (CVC), Western Volcano Sedimentary Sequence (WVS), Eastern Quartz Phyric Sequence (EQPS) and the younger Tyndall Group. Morrison (2002) suggests there is no distinction between the EQPS and the Tyndall Group in the Jukes Darwin district.

The WVS consists mainly of rhyolitic volcano-sedimentary turbidites, siltstones and conglomerates with intercalated shale. The WVS is intruded by several late quartz-feldspar porphyries and lesser basaltic-andesite volcanics which may be equivalents of the Que Hellyer volcanics in the northern MRV. The Garfield Cu mineralisation is hosted in an andesitic intrusive in the WVS. The WVS is largely unexplored outside the immediate Garfield Prospect area.

The CVC consists of dominantly feldspar phyric to aphyric rhyolitic to dacitic coherent volcanics with lesser associated volcaniclastics and breccias. Feldspar-hornblende phyric andesitic volcanics intrude the upper CVC in the Queenstown area in the north of the tenement (Figure 1). The Darwin Granite and associated quartz-feldspar porphyries intrude the CVC in the south of the EL. The Darwin granite is a highly fractionated I-Type, magnetite series granite (Crawford et al., 1992). Two Phases, a pink and white Granite are present at South Darwin.

Alteration within the CVC is variable with strong K-feldspar + hematite + barite alteration developed in competent rhyodacites near Mt Darwin, strong sericite + pyrite + silica alteration developed in volcaniclastics near East Darwin, and pervasive intense chlorite alteration at the Jukes Pty prospect. A regional intense magnetic anomaly is associated with the eastern CVC which is considered to be associated with the late Cambrian granitic intrusions (Figure 3 and 4). The associated intense Kfeldspar-chlorite-hematite alteration on the eastern margin of the CVC supports this interpretation.

The Tyndall Group unconformably overlies both the CVC and WVS on western and eastern sides of the tenement. It is dominated by quartz-feldspar phyric volcaniclastic breccias and crystal sandstones with local quartz-feldspar phyric rhyolitic intrusions. The basal unit of the Tyndall Group on the western side of the tenement is the feldspar-pyroxene-hornblende volcaniclastic sandstone of the Lynchford Member. Quartz phyric rhyolite intrusives, breccias and volcaniclastics dominate the eastern Tyndall Group.

The late Cambrian to Ordovician aged Owen Group siliciclastic conglomerates and sandstones unconformably and disconformably overlie the MRV, dominating the higher peaks of the West Coast Ranges. The Owen Group was deposited in deep structural grabens on the eastern margin of the Dundas Trough, with thick sequences in the east rapidly thinning westwards. Overlying the Owen Group is the Ordovician Gordon Limestone which generally outcrops poorly forming topographic lows to the east and west of the EL. Silurian aged Eldon group shales sandstones and minor conglomerates are found in the east of the tenement.

Structurally the area is dominated by basin wide early (Cambrian Delamerian Orogeny) north trending folds and faults strongly deformed by later northwest trending folding and faulting associated with the Devonian Tabberabberan Orogeny.

2.3 MINERALISATION AND PROSPECTS

Numerous historical prospects are known within the tenement, the majority being copper-gold workings within the eastern CVC. 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, King River Gold Mine, Halls Creek and Sovereign

Intrusion related gold at Mt Ellen

Carbonate or black shale hosted strataform zinc mineralisation at the Pearls Find prospect

IOCG style mineralisation at South Darwin

North Lyell analogues at Jukes Pty, East Darwin and Intercolonial Spur

VHMS at Nasty Knob, Clarke Valley

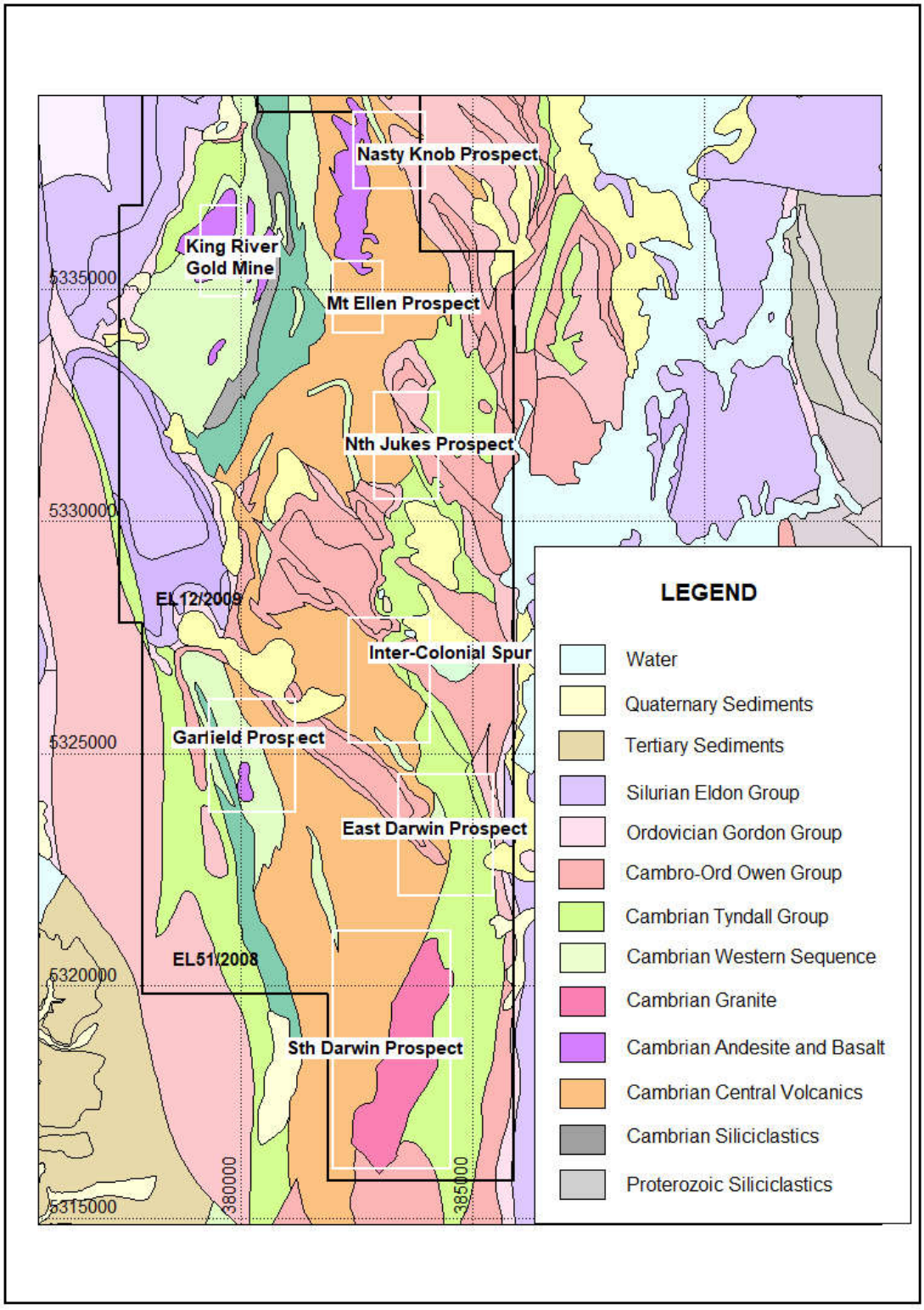

Figure 2. EL51/2008 Geology and prospect location map

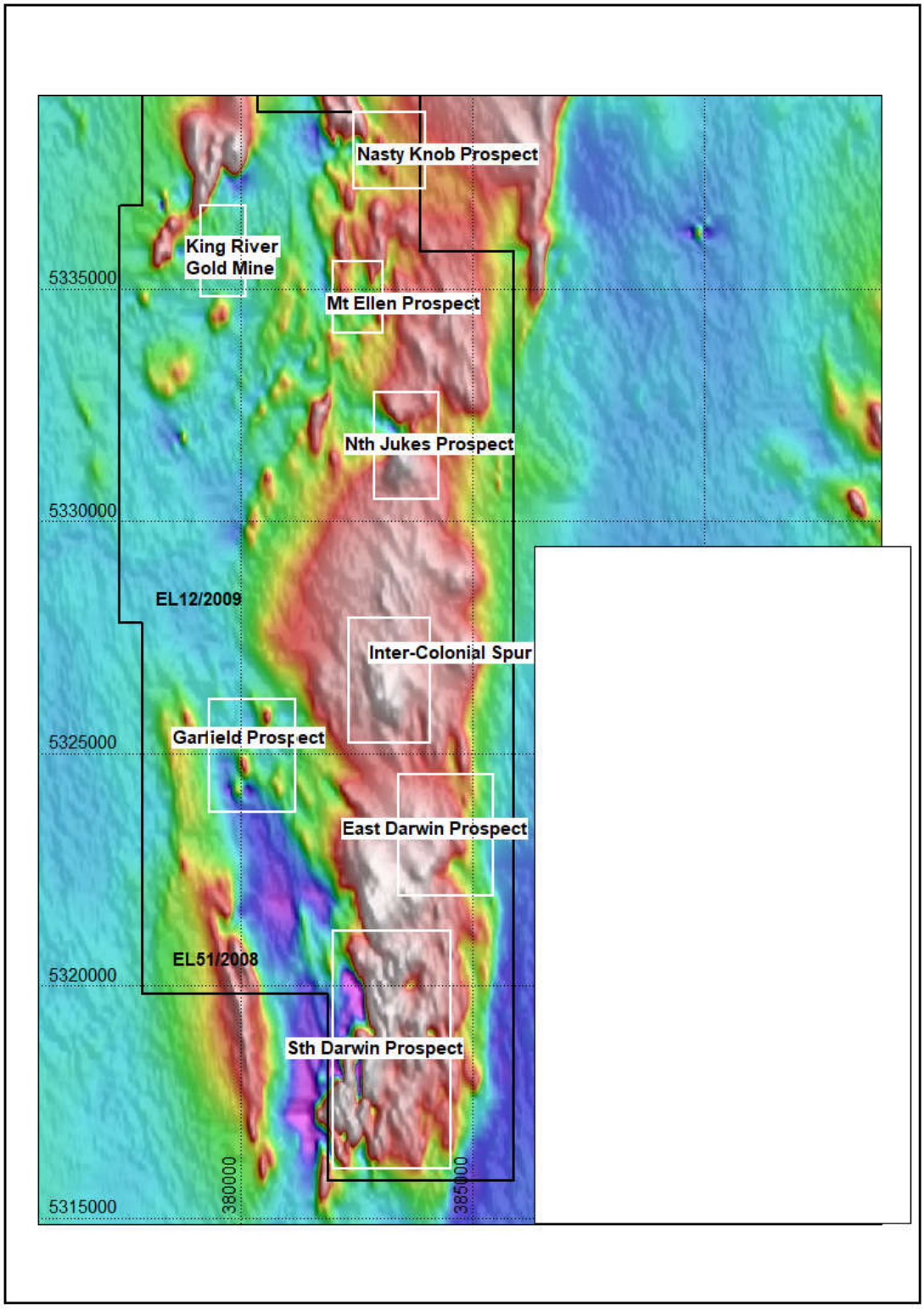

Figure 3. EL51/2008 Total Magnetic Intensity Image and prospect location

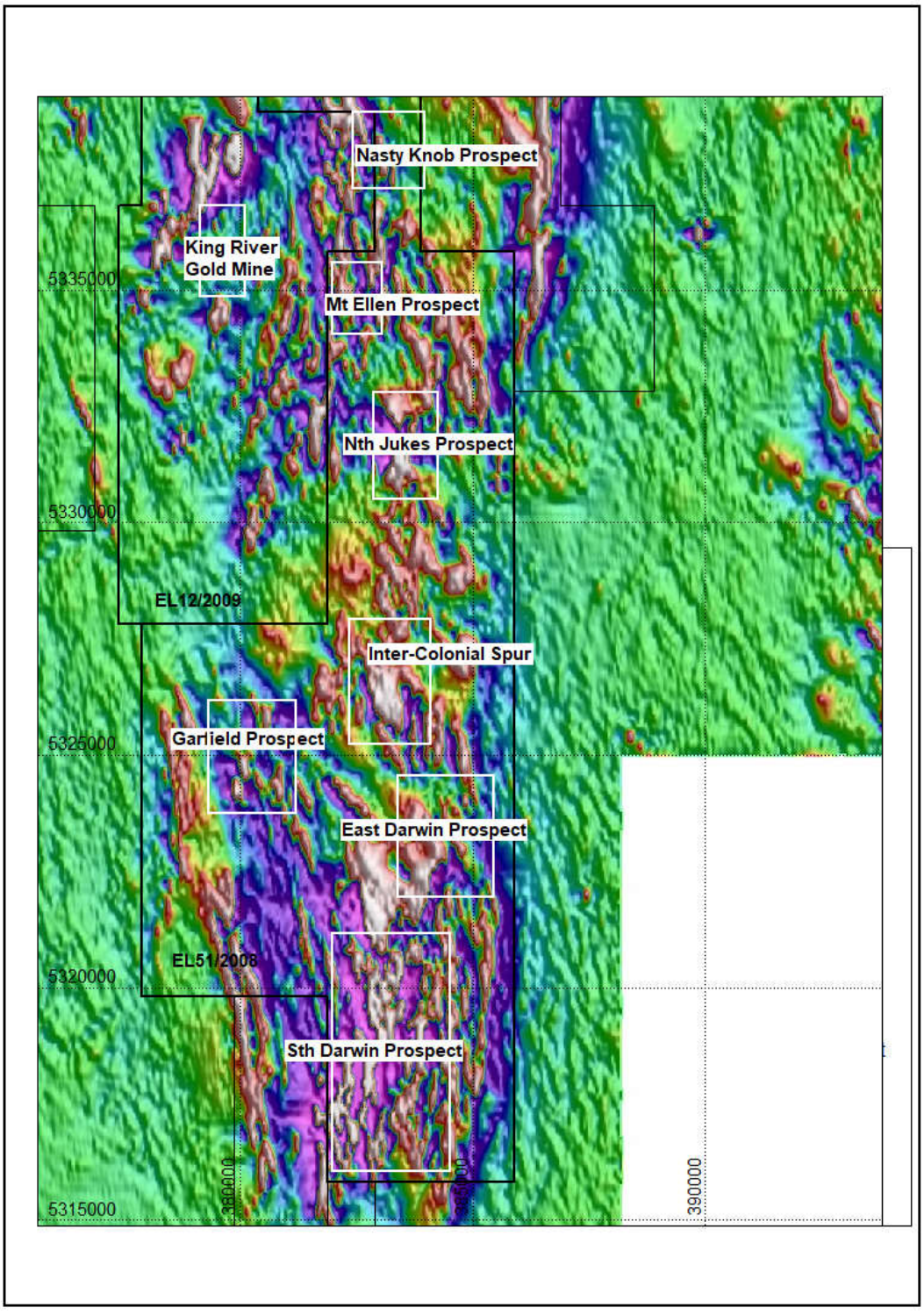

Figure 4. EL51/2008 1vd magnetic intensity image and prospect location

3 EXPLORATION HISTORY.

EL51/2008 has seen sporadic exploration since the discovery of the Mt Lyell field in the 1890's. Exploration history has been divided into 3 regions including Jukes-Darwin, Huxley-Mt Ellen- Nasty Knob, Garfield-Lynchford.

3.1 JUKES-DARWIN

1897 – 1950

Mineralisation was first discovered at Lake Jukes in 1897. Further mineralisation was located at East Darwin in 1898, and by 1899 several small prospecting companies were operating in the area. Most activity had ceased by 1903 following the closure of the Crotty Smelters. Various Mt Lyell personnel worked in the area until 1918 mainly adit sampling. Government surveys include visits by Twelvetrees (1901) and Loftus Hills (1914). Little to no work was carried out between 1918 and 1950.

1950 – 1965

Between 1953 and 1956, The Mt. Lyell Mining and Railway Co (MLMRC) recommenced work in the area including detailed investigation at the Lake Jukes Pty and East Darwin workings (Wade 1957). Further work was not recommended due to inadequate access and a greater priority for drilling on the Mt. Lyell Mine Lease. In 1956 Mt Lyell-EZ Co formed a JV to explore the area. Work completed includes:

Drilling 2 DDH at Lake Jukes, L1 and L7, neither of which intersected significant mineralisation

Detailed ground EM, magnetic and S.P survey of the East Darwin area completed by the BMR

Helicopter borne EM at Prince Darwin

Regional airborne magnetic and scintillometer survey

Detailed ground magnetics at Jukes Pty.

Regional Mapping

Adit and geochemical surveys at Prince Darwin and Findon's.

Results were not discouraging but efforts were diverted south of Macquarie Harbour (Reid, 1977).

Unites States Metal Refining took up the lease in 1964 and completed SP surveys at Prince Darwin, Findon's and Jukes Pty Mines.

1965 – 1972

The Broken Hill Proprietary Co. Ltd. (B.H.P.) acquired the area in 1965, as part of the large E.L. 13/65 extending south of Macquarie Harbour. BHP put the access road into the South Darwin Plateau in the Vicinity of the Prince Darwin Workings to allow drilling of two Diamond Holes DDH1 and DDH2 in 1970. The holes intersected Prince Darwin style magnetite-chlorite-hematite-sulphide mineralisation in chlorite-Kfeldspar altered dacite with best intersections of 10 feet at 0.5% Cu and 0.6% Cu respectively (Brophy, 1977).

The access road to Intercolonial Spur was constructed followed by sampling, ground magnetics and mapping of the pyrite-chalcopyrite-barite-hematite-jasper mineralisation and Hal's, Hyde's and Taylor's Prospects (Corbett and Cuffley, 1970).

Ground magnetic and rock chip sampling was completed at Jukes Pty Ltd.

1972 – 1976

BHP and International Nickel Australia Ltd (INAL) formed a JV to explore the Jukes Darwin area. Geological mapping and adit and rock chip sampling as well as limited Pole-Dipole IP surveys were conducted over the Jukes, East Darwin, Intercolonial Spur, Findon's and Snake Peak prospects. Four diamond drillholes were completed at Jukes and East Darwin (Z142000 – Z142003). Significant results were received and are detailed in INAL's final report (Ruddock 1974). INAL withdrew from the JV and BHP and EZ Co formed a JV to explore to the west of the Jukes Darwin area for Rosebery style VHMS. After one season the EL was relinquished after concluding that there were "insufficient pyroclastic rocks" to host a Rosebery type deposit.

1977 – 1984

MLMRC prioritised five areas for exploration on EL21/1976 including Jukes Pty-Lake Jukes, Intercolonial Spur, East Darwin-Findon's, Darwin Plateau-Prince Darwin and Garfield-Clarke Valley completing gridding, IP and soil/rock chip geochemistry Reid, 1977). IP surveys were completed on the Clarke Valley (Hutton and Wilson, 1978) and Jukes Pty prospects (Meares et al, 1982). Post 1979, exploration focus appears to have changed to the Clarke Valley and Garfield areas with little work being completed on the eastern Jukes-Darwin zone with the exception of 4 holes JP1-4 at Jukes Pty which intersected significant copper mineralisation (JP2 13.4m @ 1.5% Cu, 1.6g/t Au and 6g/t Ag).

1985-1997

Little work was conducted on the Jukes-Darwin area after EL21/1976 was merged with the larger EL9/1966 operated by MLMRC/RGC until the EL was relinquished in 1997. Halley (1996) recommended a drillhole at Jukes Pty, but it was never completed.

1997 – 2001

Copper Mines of Tasmania acquired the ground in 1998. No work was done on the area by CMT as the company became insolvent (Godsall, 2001).

2002 – 2007

Newcrest Mining held the ground as EL20/2003 and completed stream sediment samples, rock chip samples and CSAMT surveys testing the eastern CVC-Tyndall Group boundary (Tedder et al, 2004). Only two weak anomalies were identified: at Lake Jukes and the other South of East Darwin. NCT001 drilled on the Lake Jukes CSAMT anomaly which intersected no geochemical anomalism. NCT002 targeting an East Darwin CSAMT anomaly intersected a zone of resedimented massive sulphide clasts but no other significant mineralisation. Soil geochemistry at East Darwin identified a Au-Cu-As anomaly associated with sericitised volcanics that was not followed up.

2008 - 2019

Jaguar Metals acquired both EL51/2008 and EL12/2009 covering the MRV south of Queenstown joint Venturing with Corona Minerals who are the current tenement holders. Corona commenced exploration with a compilation of historic data, project review and an EL wide VTEM and magnetic survey (Hughes, 2009 and Hughes, 2010).

A helicopter supported diamond drill hole, SDD001 was drilled into the large magnetic anomaly associated with the historic Prince Darwin mine. Significant magnetite-

sulphide mineralisation was intersected in strongly hematite-Kfeldspar altered CVC with which intersected a total of 225m @ 0.3% Cu from 6m, including numerous high-grade intercepts. The hole was drilled at a low angle to the strike of the mineralisation (Hughes, 2012).

A further 2 drillholes, SDD002 and SDD003 were drilled at the South Darwin Prospect in 2012, both holes intersecting significant magnetite-sulphide mineralisation however Cu grades were lower with a best intersection of 33m @ 0.1% Cu from 19m in SDD001 (Hughes 2013).

Aircore drilling at the Pearls Find Prospect in 2012 identified weak BMS mineralisation associated with Silurian sediments (Hughes, 2013).

Two more diamond holes SDD004 and SDD005 were drilled into the South Darwin prospect in 2013 returning a best result of 50m @ 0.4% Cu from SDD005. Both holes intersected significant zones of Cu-Au-REE mineralisation (Hughes, 2014).

Corona's Attention focused on the Garfield prospect in 2014-15 with two diamond holes GPD001 and 2 returning large intervals of low-grade Cu mineralisation in altered andesitic volcanics.

An exemption from conditions was granted in 2016 during difficult financial times for the mining industry.

A limited two-line IP survey was completed at the South Darwin Prospect in 2017, defining strong chargeability anomalies associated with the Prince Darwin mineralisation (Hughes 2018). Drillhole SDD006 was targeted on the easternmost anomaly in late 2018. An intense zone of sulphide-magnetite mineralisation was intersected but was only weakly mineralised returning 24m @ 0.03% Cu from 359.0m (Callaghan, 2019).

Modelling of the Jukes Pty prospect, South Darwin was completed in 2019 with drill hole design completed and EDGI grants submitted for both prospects (Callaghan, 2019). None of the proposed work was completed. A reconnaissance trip was made to Intercolonial Spur in 2019 (Callaghan, 2019) and a work program proposed but was not completed.

3.2 GARFIELD

1890-1940

The Garfield area has been explored and prospected since alluvial gold was first discovered in the Garfield River and then Flannigan's Flat in the late 19th and early 20th Centuries (Nye, 1931). Two hard rock prospects at Sailor Jacks and Snake Spur occur in the area. Sailor Jacks consisted of a series of workings across the faulted contact between Owen Conglomerate and felsic units of the Mt. Read Volcanic Belt. Mineralisation is described as sandstone hosted pyritic quartz veins containing free gold. The Snake Spur workings consist of several trenches over weak pyrite-chalcopyrite mineralisation within altered volcanics on the western flank of Snake Spur.

1970-1986

Recent exploration of the area commenced in 1977 with the MLMRC undertaking limited stream sediment, soil and rock chip sampling within the Garfield Valley area. Channel samples collected by Mt. Lyell Mining in 1977-78, from the main excavation of Snake Spur costean returned 8m at 0.96% Cu (Hutton and Wilson, 1978). MLMRC and EZ Co Joint Ventured exploration in 1979 with EZ with the JV focus on the Clarke

River Valley to the south. Goldfields mapping and sampling identified a “major zone of pyritic alteration with minor copper mineralisation” (Roberts and Cartwright, 1984).

Between 1984-1985 Goldfields Exploration initiated a programme of geological mapping, rock chip sampling and pan concentrate/-80 # stream sediment sampling to assess the potential of the area (Fitzgerald and Cartwright, 1986). A maximum value of 4.5 ppm Au with associated high Ag, Cu and WO3 (up to 42 ppm) was found in the headwaters of the Garfield River. Many other drainages within the area contained low levels of Au (0.1 - 1 ppm). One basemetal drainage anomaly associated with disseminated galena and Py appeared to be off the tenement to the south (Clarke Valley?).

Follow up of the Flannigan’s and Snake Spur gold anomalies defined sporadic low grade Au bedrock anomalies. Snake Spur was tested with two diamond drillholes (SS1/SS2) in 1986 with no significant mineralisation intersected (Fitzgerald and Cartwright, 1986). Creek mapping by Goldfields did define a zone of schistose sericite – pyrite alteration on the western side of the divide between the Garfield and Thomas Currie Valleys. Limited assay data did not indicate any significant base metal anomalism.

1987-1991

BHP-Utah operated EL102/87 Garfield from 1987 to 1991 completing blanket UTEM surveys and geological mapping/sampling (Cameron and Read, 1991). One drillhole (TC01) testing a UTEM anomaly near Thomas Currie Creek intersected graphic shale in the Gordon Limestone (Cameron et al, 1991).

1991-1995

Goldfields-BHP JV on EL102/87 commenced with Goldfields the operator. Combined geological mapping and soil geochemistry identified the Garfield mineralisation, drilling GAR001 with a best intercept of 105m @ 0.4% Cu (Halley, 1994). A further 12 diamond holes were completed by RGC testing the disseminated Cu-Au sericite-pyrite andesite hosted mineralisation. Mineralisation is generally considered to be too low grade and small for economic extraction.

2003 – 2009

Newcrest Mining completed 3.9km’s of CSAMT surveys over the Garfield prospect. The CSAMT survey failed to identify any significant anomalies including the main mineralization zone intersected in RGC’s GAR002 hole. One hole, NTC008 was completed which failed to determine the 200m wide anomaly observed at the surface, and held poor mineralization (Kitto, 2007).

2009 – 2020

Corona Minerals acquired EL51/2008 in 2008 which covers the Garfield area in the southwest of the tenement. Initial work involved compilation and review of previous work and the completion of an EL wide magnetic and VTEM survey.

Corona drilled two diamond holes GPD001 and GPD002 in 2014 and 2015 returning large intervals of low-grade Cu mineralisation in altered andesitic volcanics at the northern end of the drilled mineralisation (Hughes 2015).

GDP001	121 – 197	76m @ 0.1% Cu
including	133 – 141	8m @ 0.4% Cu and

GDP002 180 – 284m 104m @ 0.1% Cu

including 181 – 201 20m @ 0.3% Cu).

Limited rock chip geochemistry identified a copper rich gossan north of the Garfield prospect which requires further investigation.

Three drillholes KRD001, KRD002 and KRD003 were drilled beneath the historic open cut and adits of the King River Gold Mine during 2018 on former EL12/2009. None of the holes intersected significant alteration or mineralisation. No further work was recommended for this prospect.

3.3 NASTY KNOB - MT HUXLEY

The Nasty Knob to Mt Huxley area lies directly south along strike from the Mt Lyell copper mine. Three prospects including Mt Ellen, (Au), Nasty Knob (Cu-Au) and Mt Huxley (Cu-Au) have been identified by previous explorers.

1900's

Early exploration of the Mt Ellen to Mt Huxley area commenced in the early 1900's. Several historic adits including the Mt Ellen Gold Mine are located in strongly altered CVC.

1982 - 1987

The first modern exploration commenced in the early 1980's with the recognition by RGC that this area had lagged behind in exploration effort (Meares et al 1982). Intensive stream sediment and rock chip geochemistry was completed in 1983 (Komyshan, 1983) followed by dipole-dipole IP surveys of prospective areas on the northern slopes of Mt Huxley.

RGC drilled diamond hole HX1 in 1985 testing a coincident IP basemetal geochemical anomaly (Cartwright and Fitzgerald, 1986). The hole intersected a large area of low grade disseminated basemetal sulphides in volcaniclastics with best intercept of 2.0m @ 0.2% Pb, 0.6% Zn and 3g/t Ag from 180.8m. The IP was attributed to the graphitic black shale.

1987-1991

BHP acquired EL102/1987 in 1987 and completed blanket UTEM surveys over the entire tenement with no significant anomalies detected (Cameron and Read, 1991). Rock chip sampling of the old Mt Ellen Mine workings returned a best sample of 5m @ 2.2g/t Au (Cameron and Read 1991). BLEG sampling highlighted anomalous gold drainage from both the Mt Ellen and Mountain Maid workings.

1992 – 2002

1996 RGC completed detailed mapping and a small IP survey of the Mountain Maid area identifying a small area of strongly silica-sericite-pyrite altered vitric siltstone with low level anomalous Au and no base metals (Halley et al, 1996).

2002-2009

Newcrest commenced exploration of the area with the acquisition of EL20/2003. A single deep diamond hole was completed at each of the Mt Ellen, Mountain Maid and Nasty Knob prospects below encouraging surface geochemistry-alteration targets (Kitto, 2007). NTC003 targeting Fe-Mn gossans at Nasty Knob intersected low level basemetal mineralisation in felsic volcaniclastics including 24m @ 0.6% Zn and 0.4%

Pb. NTC004 targeted deep below the Mountain Maid Prospect did not intersect any significant mineralisation. NTC005 targeted deep below the Mt Ellen Au mine intersected low-level anomalous Au (43m @ 0.2g/t Au) associated with a sericite-pyrite altered porphyry.

2009 – 2019

Corona Minerals have focused exploration effort on the South Darwin, Pearls Find, Garfield and King River Gold Mine prospects and are yet to commence field exploration of the Nasty Knob-Mt Huxley area.

3 WORK COMPLETED 2020

No work was completed on EL51/2008 during the 2019-2020 period.

Karora Resources purchased Corona Resources mainly for gold resources and prospects owned by Corona in the Coolgardie area of Western Australia. The Tasmanian tenements were included as part of the purchase agreement. Karora focused on the Western Australian properties during the purchase period, and accidently allowed the EL to extend past its expiry date without completing work programs or applying for a term of extension. The EL has subsequently lapsed.

4 DISCUSSION AND RECOMMENDATIONS

The area covered by former EL51/2008 is considered highly prospective for IOCG, porphyry Cu-Au, VHMS and volcanogenic Au deposits. Numerous high-quality targets have had only preliminary reconnaissance work completed with a few more advanced targets at Garfield, South Darwin and Jukes Pty having limited drilling. Numerous extensions and anomalies remain to be tested.

5 ENVIRONMENT

Most drill sites operated by Corona during the tenure of EL51/2008 have been rehabilitated.

The Garfield remote camp has not been demobilised. A quote from Rogers Exploration Services was received for the removal of the camp (Appendix 1). The cost of removal is $35,000 involving significant helicopter access and slinging costs. The condition of the camp and access track is unknown but may possibly be an asset to future exploration of the area.

Some of the drill core (14 pallets) from EL51/2008 and the amalgamated EL's is still located in the Queenstown core shed. The core will require palletising and transport to MRT's core shed in Mornington. Core removal costs are estimated to be in the order of $5,000.

6 EXPENDITURE

ITEM	**Cost**		
Drilling			
Helicopter			
Salaries & Wages	$2,600		
Geophysics			
Geochemistry			
Gridding			
Other	$9,996		
Rehab			
Feasibility studies			
Sub Total	**$12,596**		
Administration	$2,000		
Total	**$14,596**		

REFERENCES

Callaghan T, 2019. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2018 to 15 December 2019. Annual technical report for Corona Resources Ltd.

Cameron, J K, Read, J J, 1991. Joint Report on EL 102/87-Queenstown and EL 55/89-Mt Darwin, North west Tasmania, for the year ending 21st March 1991. unpublished Report for BHP-Utah Minerals international. (MRT Report 91-3252).

Crawford, A J, and Berry, R F, 1992. Tectonic Implications of the Late Proterozoic – Early Palaeozoic Igneous Rock Associations in Western Tasmania. Tectonophysics, 214:37 – 56.

Brophy P, 1977. Mt Lyell Mining and Railway Co. Initial Exploration proposal EL21/1976 Jukes Darwin Area (MRT report 77-1196).

Corbett E B and Cuffley B W, 1970. Geology of the Jukes Darwin Area. Unpublished company report for BHP Ltd, 1970.

Corbett, K D, Calver, C R, Everard, J L. and Seymour, D B, 1989. Queenstown. 1 :25000 Series Geological Atlas. Geological Survey of Tasmania.

Corbett, K D, 1992. Stratigraphic-volcanic setting of massive sulphide deposits in the Cambrian Mount Read Volcanics, Tasmania. Economic Geology v. 87, p. 564-586.

Fitzgerald, F G, Cartwright, A J, 1986. EL 9/66 Tyndall area Tasmania, Annual report 1985/86. Unpublished Report for Goldfields Exploration Proprietary Limited. (MRT Report 86-2566).

Godsall, W J D, 2001. EL 5/1998-Queenstown, Report for the period ending 1st April 2001. Unpublished Report for Copper Mines of Tasmania Proprietary Limited. (MRT Report 01-5454).

Halley, S W and Fleming M, 1992. 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).

Halley, S W., 1994. E.L.'s *102/87,* 55/89 & 12/92 "Queenstown", "Mt. Darwin" & "Queenstown South". Annual Report for the period April 1993 to March 1994

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).

Hills C L, 1914. The Mt Darwin Mining Field Bulletin Tasmanian Geological Survey No 16

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.

Hughes, C E D, 2013. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2012 to 15 December 2013. Annual technical report for Pacifico Minerals Ltd.

Hughes, C E D, 2014. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2013 to 15 December 2014. Annual technical report for Pacifico Minerals Ltd.

Hughes, C E D, 2018. Mt Jukes Project, EL51/2008. Annual report for period 16 December 2017 to 15 December 2018. Annual technical report for Pacifico Minerals Ltd.

Hutton, M J, Wilson R G, 1978. EL21/76 Annual Report 1977/78. Unpublished report for Mount Lyell Mining and Railway Company Limited, Getty Oil Development Company
Limited. (MRT Record 78-1291).

Komyshan P, Purvis J G and Fitzgerald F 1983. EL 9/66 Tyndall area Tasmania, Annual report 1982/83. Unpublished Report for Goldfields Exploration Proprietary Limited. (MRT Report 83-1996).

Kitto, J. 2007 Annual Report EL20/2003, Queenstown-Mt Darwin Project for period 27th May 2006 to 26th May 2007. Unpublished report for Newcrest Mining Limited. (MRT Report 07-5485)

Meares, R M D, Hutton, M J, Komyshan, P, Purvis, J G, 1982. Exploration License 9/66, Tasmania, Annual Report for 1981-1982. Unpublished report for Mount Lyell Mining and Railway Company Limited, Consolidated Goldfields Australia Limited, Getty Oil Development Company Limited. (MRT Report 82-1791).

Morrison, K C, 2002. Western Tasmanian Regional Minerals Program, Mount Read Volcanics Compilation. Report on field investigations Mt Darwin–Mt Murchison region. Tasmanian Geological Survey Record 2002/18.

McClenaghan, M P, Findlay, R H, 1993. Geological Atlas 1:50 000 series. Sheet 64 (7913S). Macquarie Harbour. Explanatory Report Geological Survey Tasmania.

Nye P B, 1931. Report on a gold prospect near Flannigan's Creek. Report of the Tasmanian Mines Department.

Reid, K O, 1977. Jukes Darwin Area EL21/1976 Annual Progress Report No 1. June 1977. Unpublished company report for Mt Lyell Mining and Railway Co (MRT Report 77-1216)

Reid K O, Meares R M D, Walter A C, Hutton M J, and Drake G 1979. EL9/1966 Annual Report 179. Unpublished company report for Mt Lyell Mining and Railway Co (MRT Report 79-1384)

Roberts P A and Cartwright A J, 1984. EL9/1966 Tyndall Area Annual Report 1983-84. Unpublished company report for RGC Ltd (MRT Report 84-2137)

Ruddock, I. 1974. Jukes Darwin Area of EL 13/65 S.W. Tasmania, Report on Exploration Work conducted by INAL between October 1972 and March 1974.

Unpublished report for International Nickel Australia Limited, Broken Hill Proprietary Company Limited. (MRT Report 74-1010)

Seymour, D.B., Calver, C.R. 1995. Explanatory notes for the Time-Space Diagram and Stratotectonic Elements Map of Tasmania. Tasmanian Geological Survey Record 1995/01.

Tedder I J, Holliday J Mackey c and Morrison K, 2004. First Annual Report EL20/2003 Queenstown Mt Darwin Project. Unpublished company report for Newcrest Ltd (MRT Report 77-1216)

Twelvetrees, I.H. 1901. Report on the Mineral Districts of Mounts Huxley, Jukes and Darwin. Report to Parliament of Tasmania, 1900, (MRT Report OS_164).

Williams, R.E. 1975. Jukes Darwin Area (EL13/65 and SPL 140), Report on Exploration Work Completed by Electrolytic Zinc Company of Australasia Limited between December 1974 and July 1975. Unpublished report for Electrolytic Zinc Company of Australasia Limited. (MRT Report 75-1122).

APPENDIX 1

GARFIELD CAMP DEMOBILISATION QUOTE

Mr Terry Allen

Corona Minerals Ltd
West Perth
Western Australia

Ian Rogers
Rogers Exploration Services Pty Ltd.
c/- Yolla Post Office
Yolla Tasmania 7325

Hi Terry,

Below I have listed a quote, set of rates for removing Garfield camp by Helicopter. Please note due a lot of unknowns it is an indication of costs

Fieldy Rate @ $700 per day per person plus GST

All accommodation /food expenses charged to Corona Minerals at cost for duration of contract.
Day Rate applies to a 10-hour day, time exceeding will be charged @ $50 per hour plus GST. All contracts start and finish at Yolla therefore travelling charged at day rate. Fuel will be charged at cost.
Note no charge for Rogers Exploration vehicle hire, but a truck might need to be hired to dispose of camp etc.
I reckon that 3 people will be needed to dismantle camp and it would take 2 to 3 days this depends on condition of flooring whether there is any wind damage to buildings. We should also allow 1 to 2 days to fly camp out and dispose/ relocate.
Helicopter costs are harder to determine, with reasonable weather should be able to complete job in 8 hours of flying time. The problem being that will need helicopter to get to site and fly gear in
Approximately2 -3 sling loads, then will need the 1 to 2 days to dismantle pack up camp. The cheapest way to do this is to share time with another client of Tasmanian Helicopters but this can cause problems if weather is bad etc.
I have talked to Tasmanian Helicopters and they said they would do it @ $2200 per hour plus GST for people carrying and $2600 per hour plus GST for sling carrying.
Therefore, a rough estimate of costs would be

Helicopter people carrying	2hours	$ 4,400
Helicopter Sling carrying	6 hours	$ 15,600
4 people $700 for 5 days		$ 13,200
Expenses/consumables		$ 3,000
Total		$ 35,200

Note all items need to have GST added.
Expense's consumables are for Disposable sling bags and food and possibility of accommodation in Queenstown. Whilst the figure is high, I am hopeful of keeping below it, but problem is there are a lot of unknowns and it is better to be prepared.

Estimate is valid for 60 days.

Should you have any queries I can be contacted by phone on 64381350 or 0418317808or email rogersexplorations@yahoo.com.au

Cheers Ian Rogers