



Queenstown Project Drilling Results Received

- **Garfield drilling confirms broad copper mineralisation**
- **GPD001 intersected 76m @ 0.1% Cu downhole, GPD002 intersected 104m @ 0.11%Cu downhole.**
- **Altered and mineralised package extended along strike to the north and at depth**

Corona Minerals Ltd ("Corona") is pleased to announce the results of a recent diamond drilling program conducted at the Garfield Prospect, located south of Queenstown Tasmania.

Mineralisation is present as disseminated chalcopyrite hosted within a sequence of quartz phytic volcanoclastics and lavas and an andesite unit. Mineralisation is associated with chlorite-carbonate-pyrite alteration within the andesite unit, and with silica sericite pyrite alteration within the rhyolite units.

The two drill holes were drilled from the same pad and as such GPD001 was drilled obliquely across strike. There isn't enough data to estimate true thickness in this part of the Garfield mineralisation.

Mineralisation is interpreted to be analogous to that seen at Mt Lyell.

Table 1 displays the drilling data and Figure 2, shows a longsection of the prospect.

A prospect assessment is being undertaken to determine the appropriate next course of action at Garfield.

On behalf of the Board,

Terrence Allen
Chairman and CEO

CORPORATE DIRECTORY

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Share Structure

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PROJECTS

Queenstown-

- West Coast of Tasmania
- Copper, gold, iron and zinc exploration.
- Recent discovery at the South Darwin Prospect:
SDD001-124m @ 0.4% Cu,
SDD005 40m @ 0.5% Cu inc
13m @ 1.2% Cu, 0.5 g/t Au
and 30m @ 2% TReO.

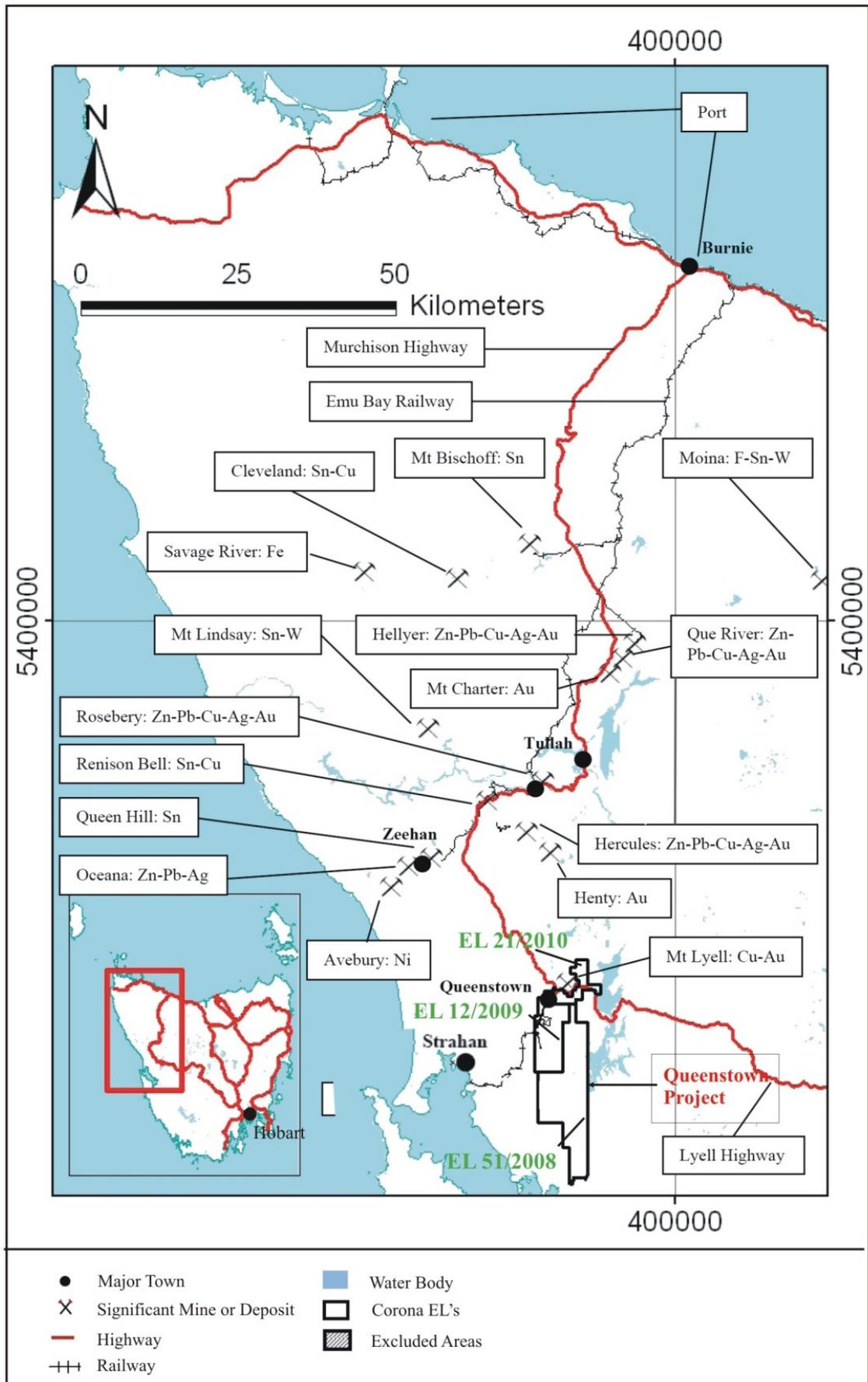


Figure 1: West Coast of Tasmania showing significant mines and deposits, Corona's tenure and major infrastructure.

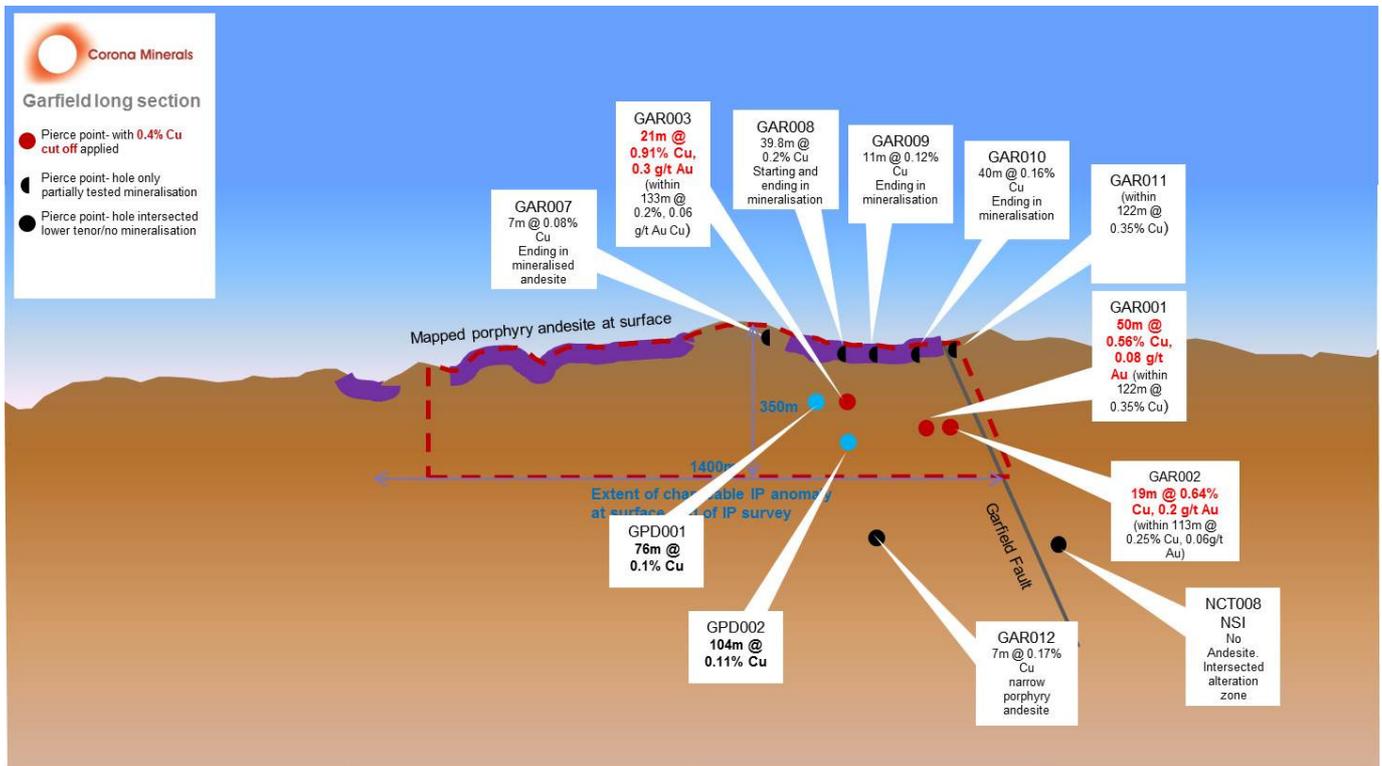


Figure 2. Long section of the Garfield Prospect showing position of recent and historic drilling

Hole No.	GDA94 Easting	GDA94 Northing	Dip	Azi.	Total Depth	From, m	To, m	Width, m	Grade/notes
GPD001	380080	5424974	50	21.5	225	121	197	76	0.1% Cu, 0.018 g/t Au
GPD002	380081	5424973	84	38	309	180	284	104	0.11% Cu, 0.012 g/t Au

Table 1. Results for recent drilling at the Garfield Prospect

Competent Person Statement

'The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Charles Hughes, a Competent Person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hughes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

JORC 2012 Table 1, Section 1: Sampling Techniques and data.

Criteria	Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	A program of 2 angled diamond drill holes was completed.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Core samples were fitted together and measured in order to obtain an accurate representation of recovery where possible. Blanks and standards were inserted on average 1 in every 10 samples in the field and by the Laboratories as per industry practice.
	<i>Aspect of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Diamond drilling was used to obtain core samples with obviously mineralised or altered intervals sampled every 1m or to lithology, bagged and dispatched to Intertek Genalysis Adelaide where they were dried and pulverised to form a sub sample for analysis.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Diamond drilling utilising HQ and NQ double tube methods
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recoveries were measured using a tape measure to the nearest cm and logged in the field by the assisting geologist and entered into the company drilling database.

Criteria	Explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	A technician and geologist were at the rig monitoring and logging recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship exists between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological and geotechnical logging was conducted on the samples to a level suitable for a mineral resource.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging of core samples recorded lithology, colour, texture, grainsize, weathering, mineralisation, alteration.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was sawn and half was taken for assay.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sampling method was appropriate for this level of drilling, Intertek Genalysis Adelaide follow best practice guidelines where samples are oven dried, crushed to 10mm and then pulverised using a grinding mill to a grind size of 85% passing 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	At this stage of exploration QC procedures include logging checking and logging recovery, checking the Inserted and Laboratory supplied blanks, standards and duplicates and checking mineralised intervals against geological logs.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	All duplicates assayed within an acceptable range.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is considered to be appropriate to the grain size of the material being sampled.

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All assays conducted by fire assay for Au with an ASS finish on a 25g charge, and a three acid digest and OET finish for Cu and Zn. The assaying technique is considered partial as it does not digest all silicate minerals.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools or handheld instruments were used to determine analysis.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Blanks, standards and duplicates were inserted at a rate of one for every ten samples in every batch sent to the laboratory. Subsequent analysis of the blanks standards and duplicates indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternate company personnel.</i>	N/A
	<i>The use of twinned holes.</i>	No holes were twinned as it is not deemed necessary at this stage of exploration although twinning of some of these holes will happen in the next stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data was recorded by a geologist onto a handheld digital device and entered into the company Access database at the earliest convenience. The digital database is stored on a hard-drive and backed up on several others with at least one copy kept off premises.
	<i>Discuss any adjustment to assay data.</i>	Assay data received from the laboratory have been rounded to 1 decimal place for the purpose of this announcement.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in mineral resource estimation.</i>	Handheld GPS accurate to within 3m was used to locate drill holes.
	<i>Specification of the grid system used.</i>	GDA94 Zone 55 grid system is used.
	<i>Quality and adequacy of topographic control.</i>	A DTM created from 1:25,000 topographic 10m interval contours was used for topographic control and is adequate for this level of exploration.

Criteria	Explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are spaced randomly.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No mineral resource or reserve is specified herein.
	<i>Whether sample compositing has been applied.</i>	N/A
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of sampling does not produced a biased representation of sampling as the mineralisation style is that of a large scale broad system.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified in the data at this point
Sample Security	<i>The measures taken to ensure sample security.</i>	Samples are taken in the field and stored in Corona's secured compound in Queenstown Tasmania. Corona personnel deliver samples to a pickup point in Burnie Tasmania where TasFreight ship the samples to Intertek Genalysis Adelaide.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits on sampling techniques have been undertaken.

JORC 2012 Table 1, Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental setting.</i>	Exploration licence EL51/2008, granted for metallic elements, 80% owned by Corona Minerals Ltd 20% owned by Pacifico Minerals Ltd, Exploration Licences are not subject to state royalties, there are no known native title interests, no gazetted historical sites in the vicinity of this drilling program, land tenure is gazetted as Crown land and state forest, is not in a Wilderness or National Park, environmental setting is that of steep thickly vegetated terrain.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL51/2008 is held under a 1 year exploration agreement with Mineral Resources Tasmania, and is subject to yearly renewals. Corona is not aware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgement and appraisal of exploration by other parties.</i>	Renison Goldfield Consolidated Ltd (RGC) discovered the Garfield mineralisation in the mid 1990's. RGC completed thorough geochemical sampling, geophysical surveys and a 12 hole drilling program.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at Garfield is hosted within a package of Cambrian aged rhyolites and andesites belonging to the Mount Read Volcanics. The style and nature of the disseminated Cu-Au mineralisation is considered to be analogous to that seen at Mt Lyell, a type of sub seafloor VHMS-porphyry hybrid
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar Elevation or RL of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length</i>	Intercepts that form the basis of this announcement are tabulated in Table 1 in the body of the announcement and include drill hole ID, easting, northing, dip, azimuth, down hole length and interception depth, Hole length and relevant assay data for mineralised holes.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable

Criteria	Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.</i>	N/A.
	<i>Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	95% of intervals were 1m lengths, no narrow high grade intercepts occurred.
	<i>The assumptions used for reporting of metal equivalents should be clearly stated.</i>	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The geometry of the mineralisation has not been fully established.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is interpreted to be relatively flat with tight folding although there is not enough drilling to confirm this. As such down hole widths are reported, not true widths.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	A clear statement regarding down hole lengths is made within the main body of the announcement.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	The appropriate maps and sections and tabulations are included in the main body of this announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All grades, high and low, are reported accurately with 'from' and 'to' depth and hole ID shown.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples- size and method of treatment; metallurgical test results; bulk density; groundwater;</i>	No other exploration data was collected in conjunction with this drilling program.

Criteria	Explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large scale step out drilling).</i>	A prospect analysis will be undertaken