



Corona Resources Limited

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18 February 2022

SETTLEMENT OF \$1.5M SHARE BASED PAYMENT (“MILESTONE PAYMENT 1”)

As announced on 12 May 2020, Corona Resources Ltd (“Corona”) entered into a sale and purchase agreement with mid-cap Canadian-listed company Karora Resources Inc. (TSE: KRR) (“Karora”) whereby Karora purchased Corona’s interests in its mineral properties (at Spargos Reward in WA and Queenstown in Tasmania).

In addition to the \$4,000,000 acquisition payment received by Corona on 7 August 2020, the sale and purchase agreement also provided for a Milestone Payment 1 of \$1,500,000 in KRR shares upon the commencement of gold production at Spargos Reward.

This production has now commenced and Corona has been issued with 297,718 KRR shares. These shares are subject to a hold period until 6 June 2022.

The Directors continue to assess Corona’s position and decide further courses of action. These may include acquisition of new projects, return of capital to shareholders and/or sale of the Company.

On behalf of the Board
CORONA RESOURCES LTD

A handwritten signature in black ink, appearing to read "Michael Wright".

Michael Wright
Chairman