



Corona Minerals Limited Announces First Drill Hole Results

February 7, 2012 – Perth, Australia – Corona Minerals Limited (“Corona” or the “Company”) announces they have received assay results from the first hole of a three hole diamond drilling program that commenced at the Prince Darwin prospect in late October 2011 targeting copper, with accompanying gold, silver and magnetite mineralization associated with a strong magnetic anomaly. Drilling at the Prince Darwin prospect was conducted by [•] and supervised by [•].

The three diamond drill holes were completed by January 12th, 2012. Assay results have only been received for the first hole, SDD001 (Total Depth=376m), as summarized in Table 1 below.

HoleID	From (m)	To (m)	Interval (m)	Cu ppm (mean)	Au ppm (mean)	Ag ppm (mean)	Ce ppm (mean)	La ppm (mean)	Fe % (mean)
SDD001	66.0	87.0	21.0	5512	0.15	2.24	562	306	15.3
SDD001	92.6	106.0	13.4	4459	0.14	1.84	863	458	16.6
SDD001	109.0	125.0	16.0	4255	0.12	2.52	1741	912	22.2
SDD001	134.0	160.0	26.0	4428	0.14	1.78	1198	628	22.8
SDD001	167.0	177.0	10.0	4172	0.12	2.25	1350	717	24.5
SDD001	182.0	207.0	25.0	2463	0.10	1.78	1530	815	34.0
Maximum									
	138.0	139.0		11431					
	140.0	141.0			0.48				
	169.0	170.0				5			
	178.0	179.0					8283		
	178.0	179.0						4467	
	119.8	120.0							57.4

Table 1: Summary of assay results for drill hole SDD001.

The results are grouped using an arbitrary 0.25% copper lower cut-off apart from the interval 182-207m grouped at +2000ppm Cu and 30% Fe lower cut-offs. All widths are given as down the hole intervals not true widths. The orientation of the mineralization has not been accurately determined but the intersection widths given are expected to be significantly wider than the true widths.

The first hole was sited to intersect the interpreted mineralized zone beneath the old Prince Darwin adit at the north end of a magnetic anomaly. This hole had to be drilled obliquely to the anticipated strike because of the difficulty accessing a suitable drill site in the steep terrain.

The first hole intersected generally strongly hydrothermally brecciated felsitic volcanics from within the Central Volcanic Complex in the Mt Read Volcanics. The shallowly weathered volcanics appear somewhat silicified, in part chloritized and sericitized, mostly very fine grained to porphyritic and of

likely rhyolitic to dacitic original composition. The breccia matrix, which is pervasive in parts and possibly partly replacive, comprises dominant magnetite with chlorite, pyrite and sporadic associated chalcopyrite. Several late stage carbonate-quartz veins with minor chalcopyrite were also logged in the core.

The NQ drill core in the main mineralized zones was sampled by sawing in half the core over one metre intervals or less at lithological boundaries and analysed at the **[NTD: Please describe lab certification.]** Adelaide laboratory of Intertek-Genalysis, for gold by 25g fire assay with AAS finish and multi-element analysis by ICP-OES, following 4 acid digest. **[NTD: Please disclose more details of the sampling. Were duplicates, standards and blanks used in the assays?]** Weakly mineralized zones were fillet sampled by 5m intervals. Gold and silver grades show a direct relationship with copper suggesting that both are likely to be in solid solution or encapsulated in the chalcopyrite as found at the Mt Lyell Copper mine. Iron, which is largely present as magnetite but also as pyrite and chlorite, does not appear to have a direct relationship with copper although the gross copper bearing intervals generally have quite high iron values. Potentially significant cerium and lanthanum values are present in the main copper mineralized zones, although it is not known in what mineral species they occur. Follow-up analysis for total rare earth element content will be conducted on selected intervals.

Hole SDD002 (TD 200m) was collared about 230m south of SDD001 and drilling to grid east at a -45° dip aimed at the interpreted core of the magnetic anomaly. It has encountered similar brecciated felsitic volcanics to SDD001 but with paradoxically lesser order magnetite suggesting that the main body may be plunging beneath. SDD003 (TD 147m) was collared at the same site as SD002 inclined at -70° to grid east. Core from these holes will be assayed.

Allen Maynard, BappSc(Geol), MAIG, MAusIMM, a qualified person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has read and approved the contents of this news release.

For further details, please visit the company website at www.coronagold.net or contact the company at (08) 9486 4482.

On behalf of the Board of Directors

Terrence Allen
President & CEO of Corona

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