

Bonnie Rock tenement granted, rock chip assays pending

- Bonnie Rock Silica Exploration Licence E70/5665 granted by DMIRS
- Land access negotiations commenced to allow exploration programs to begin
- Targeting high purity hard rock silica for supply into high-tech applications such as solar panels, fibre-optics, LCD panels and LED lights
- Rock chip assay results pending

Corella Resources Ltd (ASX:CR9) ("Corella" or the "Company") is pleased to announce it has received notification that exploration licence E70/5665 has been granted covering an area of 70.93km² at its 100% owned Bonnie Rock Silica Project (Project). The company's high grade hard rock silica project is located near Beacon in the wheatbelt region 265km north-east of Perth in Western Australia (see Figure 1).

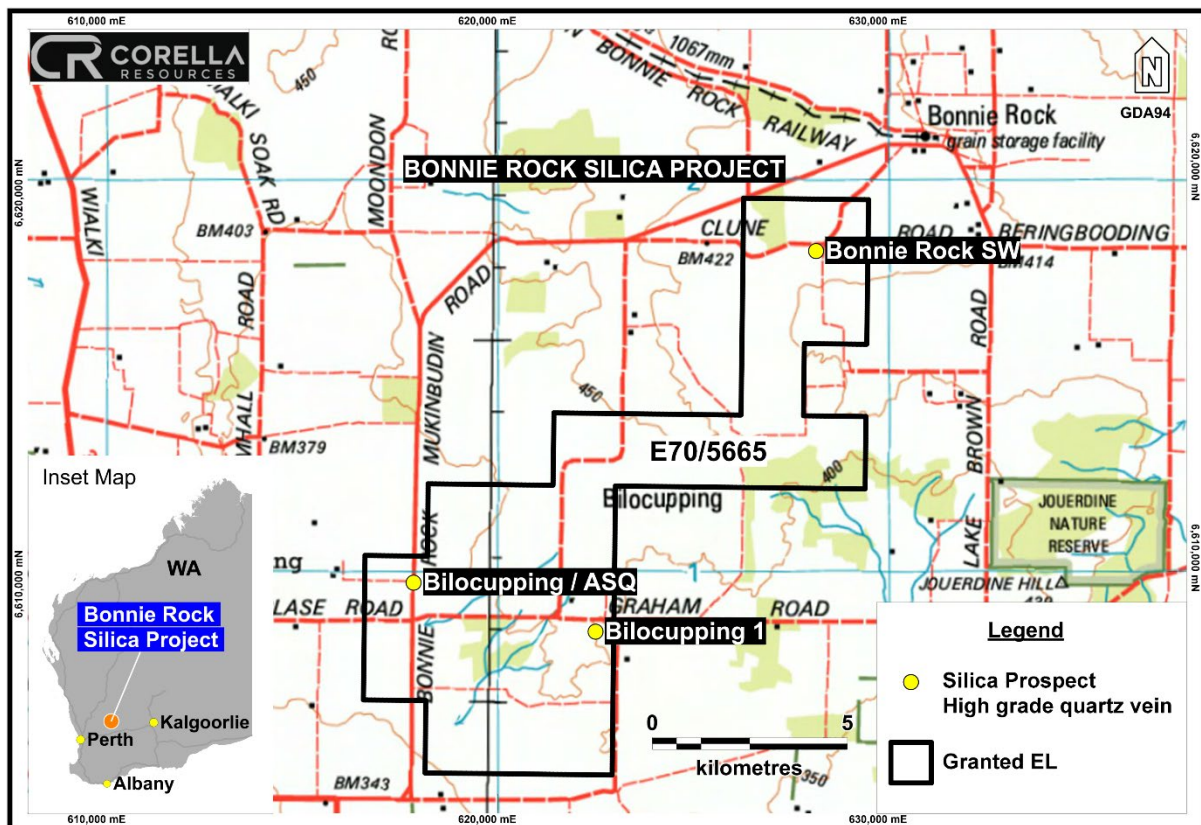


Figure 1: Location map showing the high-grade silica (quartz vein) projects at the Bonnie Rock Silica Project

Corella Resources Managing Director, Tony Cormack, commented "We are pleased with the recent grant of the Bonnie Rock Silica Project license and have immediately commenced the land access approvals process and look forward to getting on with our advanced exploration efforts. With multiple assays pending along with our ongoing technical evaluation, we look forward to providing further updates to the market in the coming weeks on this exciting hard rock silica project".

Given the significant forecast expansion in high purity hard rock quartz markets and historical results at the Project, Corella recognised the strategic opportunity to secure the hard rock quartz assets and applied for an EL over the Bonnie Rock ground in late 2020. Historical sampling by the Geological Survey of Western Australia ("GSWA") at three separate outcropping quartz veins within the Project returned high grade silica values (98.9-99.3% SiO₂)¹. Samples from the three identified outcropping quartz veins have been submitted to the laboratory for analysis.

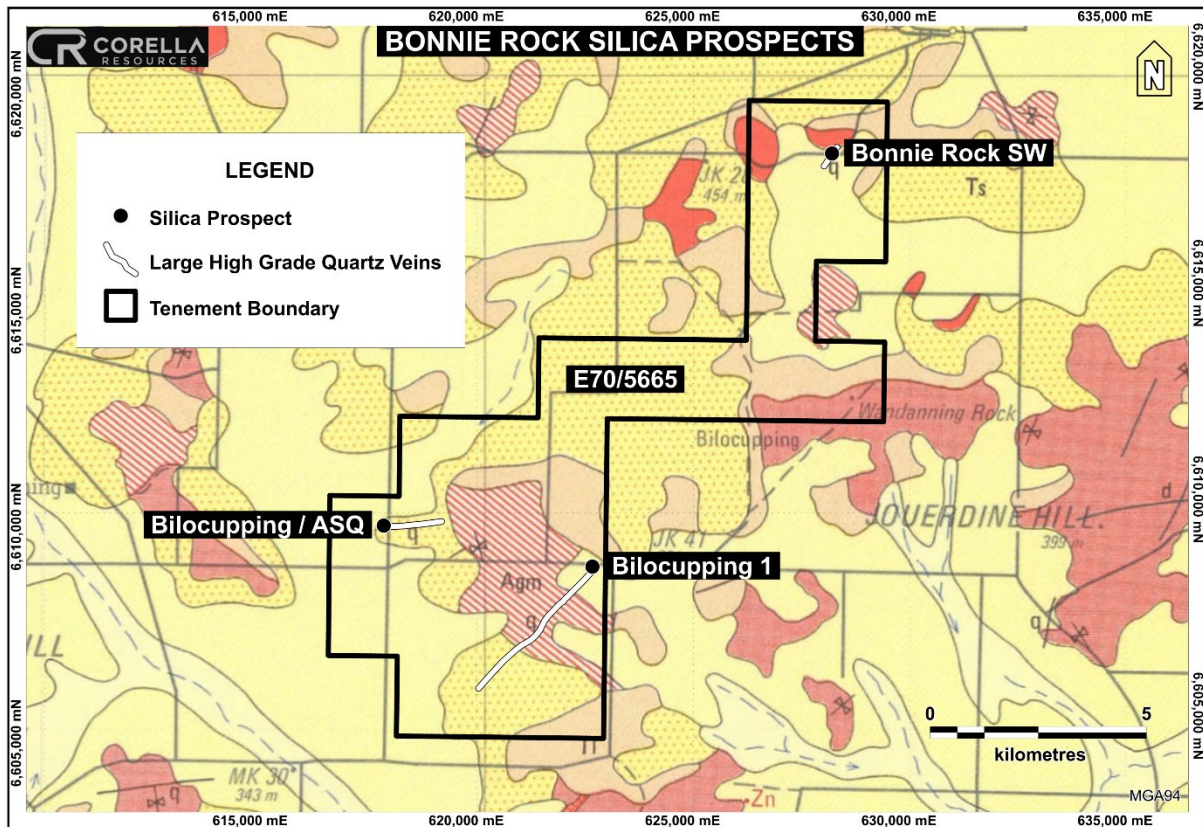


Figure 2: Bonnie Rock Prospect Locations Map over 1:250,000 Geology

Pending results of the analysis, the Company will develop a detailed exploration program with the aim to define the dimensions (strike length, depth, lateral extent) and grade of the quartz mineralisation at the Project. Assays obtained from the exploration program will help determine the level of contaminants and end-user specifications of the mineral. The program will be completed in tandem with the ongoing development of the Company's flagship Tampu, Wiltshire and Kalannie kaolin projects.

The uses of silica are extremely diverse and there are several established and emerging markets for varying grades of silica sand and quartz products. The demand for high purity silica only continues to grow. Silica sand is the primary ingredient in all types of glass manufacturing. It is used in making flat glass for buildings and vehicles, container glass for food and beverages, and as specialty glass for photovoltaic cells and mobile phones. An exciting development in the use of silica is in anode material for batteries, particularly in Lithium-ion batteries (LIBs) where Si anodes could create much higher energy density, and such batteries would be superior to current technology.

¹ Refer Prospectus lodged 4 March 2021

As a bulk mining material, it is critical that after defining a robust high-grade resource there is the right supporting infrastructure and transportation routes. The Bonnie Rock Project has bitumen road access, grid power and is ideally located within close proximity of rail siding and port infrastructure located less than 300km from the Project site.

The Bonnie Rock Project provides an opportunity to supply a niche, but growing, silica market and meet this rising demand in the Asia-Pacific markets. The excellent existing infrastructure, Western Australia's stable mining jurisdiction, combined with the low capex economics of simple processing of quartz vein rock from surface are all positive factors supporting the Project's potential viability.



Figure 3 & 4: Quartz vein outcrop at the Bilocupping/ASQ prospect which was rock chip sampled for analysis



Figure 5: Quartz vein outcrop at the Bonnie Rock prospect which was rock chip sampled for analysis

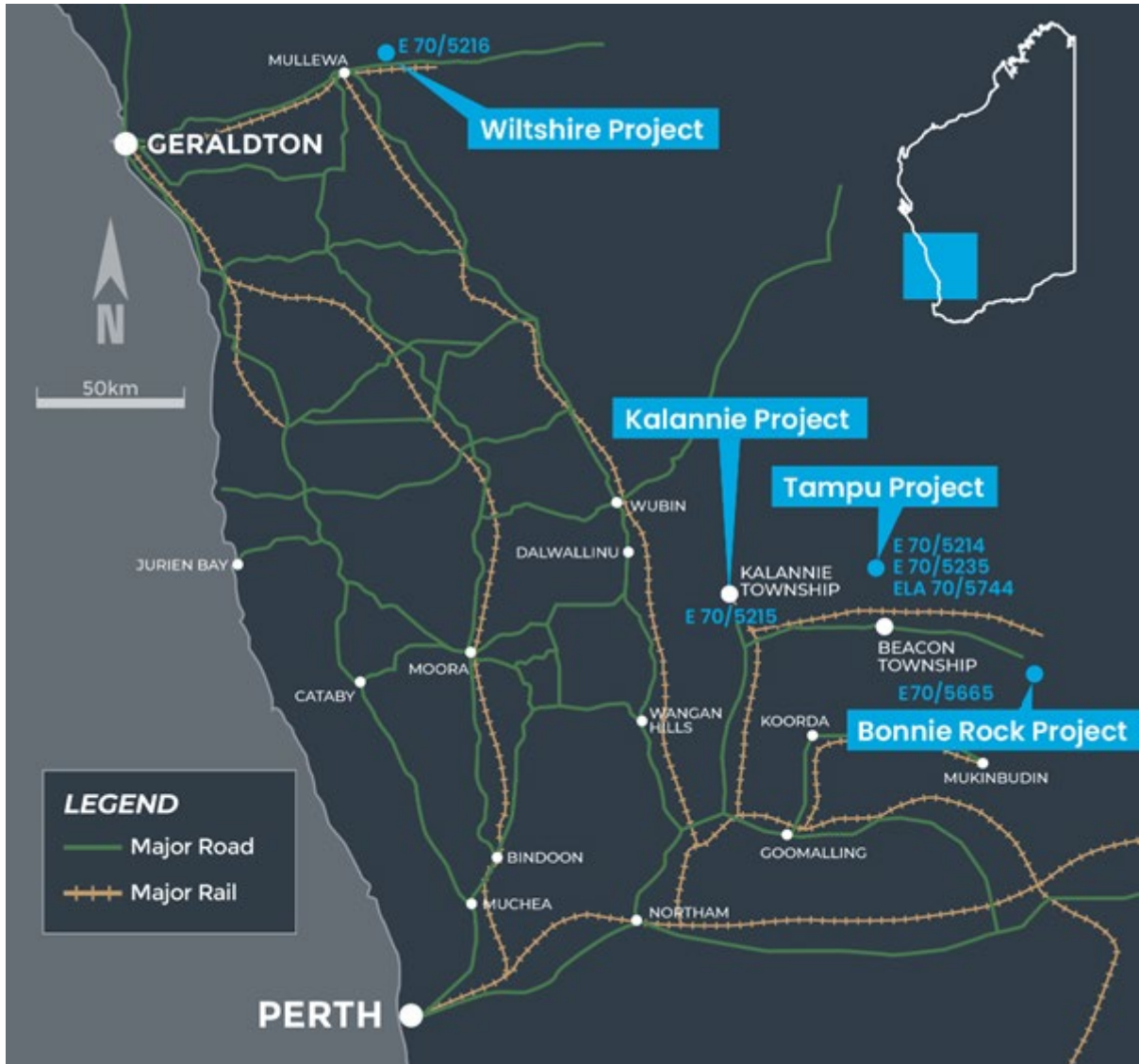


Figure 6: Corella Resources project location map

ENDS

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ASX release authorised by the Board of Directors of Corella Resources Ltd.

Company Profile

Corella Resources Ltd is an Australian exploration company listed on the Australian Securities Exchange (ASX: CR9). Corella Resources is focussed on exploration and development of their 100% owned Tampu, Wiltshire and Kalannie kaolin projects along with the 100% owned Bonnie Rock silica project. All 4 projects are located in the mid-west of Western Australia.

Tampu Kaolin Project

The Tampu Kaolin Project (**Tampu**) comprises two granted exploration licences and an exploration licence application held by Corella, being exploration licences E 70/5235, E70/5214 & ELA70/5744.

Tampu has seen two historical and one modern phase of exploration drilling and metallurgical programs. This drilling has sufficiently determined the validity and potential of Tampu to host significant bright white kaolin mineralisation with very low levels of contaminants. Further drilling and metallurgical test-work will be required in order to achieve a JORC compliant resource at Tampu.

Wiltshire Kaolin Project

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E 70/ 5216, which is currently held by Corella.

Wiltshire is located adjacent to the Wenmillia Dam kaolin deposit, which is held by Blue Diamond WA Pty Ltd (ACN 090 511 970) to the north of Mullewa. Bright white kaolin is known to extend to the south and west of Wenmillia Dam along exposures in Wenmillia creek toward Corella's Wiltshire project. Chemical analyses by the Geological Survey of Western Australia ("GSWA") on kaolin samples drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Kalannie Kaolin Project

The Kalannie Kaolin Project (**Kalannie**) comprises a single granted exploration licence, being exploration licence E 70/5215, which is currently held by Corella.

A GSWA kaolin sample from the project area location shows high purity kaolin with low levels of contaminant elements. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Bonnie Rock Silica Project

The Bonnie Rock Silica (**Bonnie Rock**) Project comprises a single granted exploration licence, being exploration licence E70/5665, which is currently held by Corella.

Previous exploration undertaken on the Bonnie Rock Project identified a prominent quartz vein that extends for an unknown distance below cover. Chemical analyses indicated that the quartz in the region is high-purity, had favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr. Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and the Managing Director of Corella Resources. Mr. Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.