

Corella acquires mining storage and infrastructure hub to fast-track progress towards production

- Corella Resources has entered into a binding contract to acquire the Tampu grain storage facility
- 6.12Ha facility located only 2.5kms from Corella's 24.7Mt Tampu deposit and will be pivotal for the proposed mining operations
- Contract is unconditional after a successful due diligence period with settlement expected Q3FY23
- The site consists of a 3,750m² (~15,000t) storage shed, road loading facility, weighbridge, site office with accommodation and a Telstra mobile tower nearby
- Critical infrastructure secured to allow the Company to continue advancing towards a mining operation at Tampu potentially saving significant time and expenditure
- The facility will allow for easy access for storage and transport of the mined product to the end buyer
- Resource definition and exploration assay results expected imminently followed by an upgraded Mineral Resource Estimate leading into a Scoping Study



Figure 1 Tampu storage facility (view looking NNE)

Corella Resources Ltd (**ASX:CR9**) ("**Corella**" or the "**Company**") is pleased to announce that it has entered into a binding contract with grain supply chain co-operative, the CBH Group (Co-operative Bulk Handling Limited) ("CBH") to acquire the Tampu grain bin located ~2.5 km from the Company's flagship Tampu kaolin deposit. The site consists of a 3,750m² (~15,000 tonne) storage shed, bitumen road access, loading facilities, weighbridge, offices with accommodation and excellent mobile coverage, access to 3 phase power and water connections located at the Cnr Bunce Rd & Bimbily Rd, Tampu.

The facility will allow Corella to conveniently store the mined product within close proximity to the main existing Tampu deposit for transport to the end user.

The Company will pay CBH \$255K cash in consideration for the free-hold property and the acquisition is expected to settle in the coming month. The Company has undertaken an extensive due diligence program on the suitability of the facility to store high purity kaolin from the prospective Tampu project, potentially saving significant time and capital expenditure.

Corella Resources Managing Director, Tony Cormack, commented "Acquisition of the Tampu storage bin is a major milestone for the Company, we have now secured crucial infrastructure to rapidly advance the project towards mining, and importantly it demonstrates the board's commitment to developing Tampu as a world class kaolin/HPA project".

"We have received overwhelming encouragement and support for the project from the landowners as well as the entire Beacon community and we look forward to their ongoing support as we progress Tampu towards production. Acquiring the infrastructure further cements Corella's presence in the Beacon area we look forward to providing opportunities, working with the locals for win-win outcomes and continuing to actively support the community in which we operate".

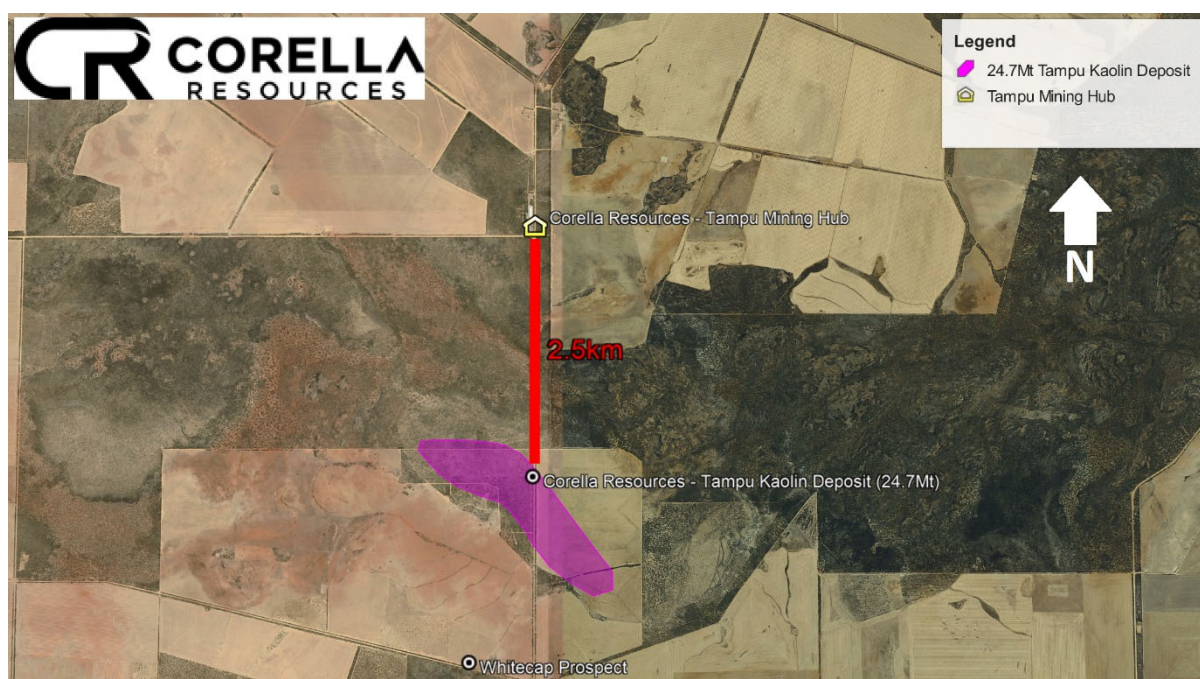


Figure 2: Tampu infrastructure in relation to the 24.7Mt Tampu kaolin deposit and Whitecap prospect.

Next steps

Final assay results from the recent Resource Definition sonic core drilling are expected imminently, the Company will update the market in due course.

The results of the resource definition, including specific gravity measurements, will increase the geological confidence and upgrade the existing Inferred Mineral Resource¹ into Indicated / Measured Resource categories for conversion into Mineable Reserves. These Reserves along with additional metallurgical results from the Sonic drill core will then be used to underpin a Pre-Feasibility Study for the Tampu Project.

Furthermore, the aircore exploration drill hole assays at the Whitecap and Whitehills prospects will assist in designing and determining suitability for a comprehensive drill program at the new prospects targeting maiden mineral resource estimates at these locations.

¹ Refer ASX Announcement dated 9 November 2021 "Maiden Mineral Resource Estimate of 24.7Mt for Tampu Project"

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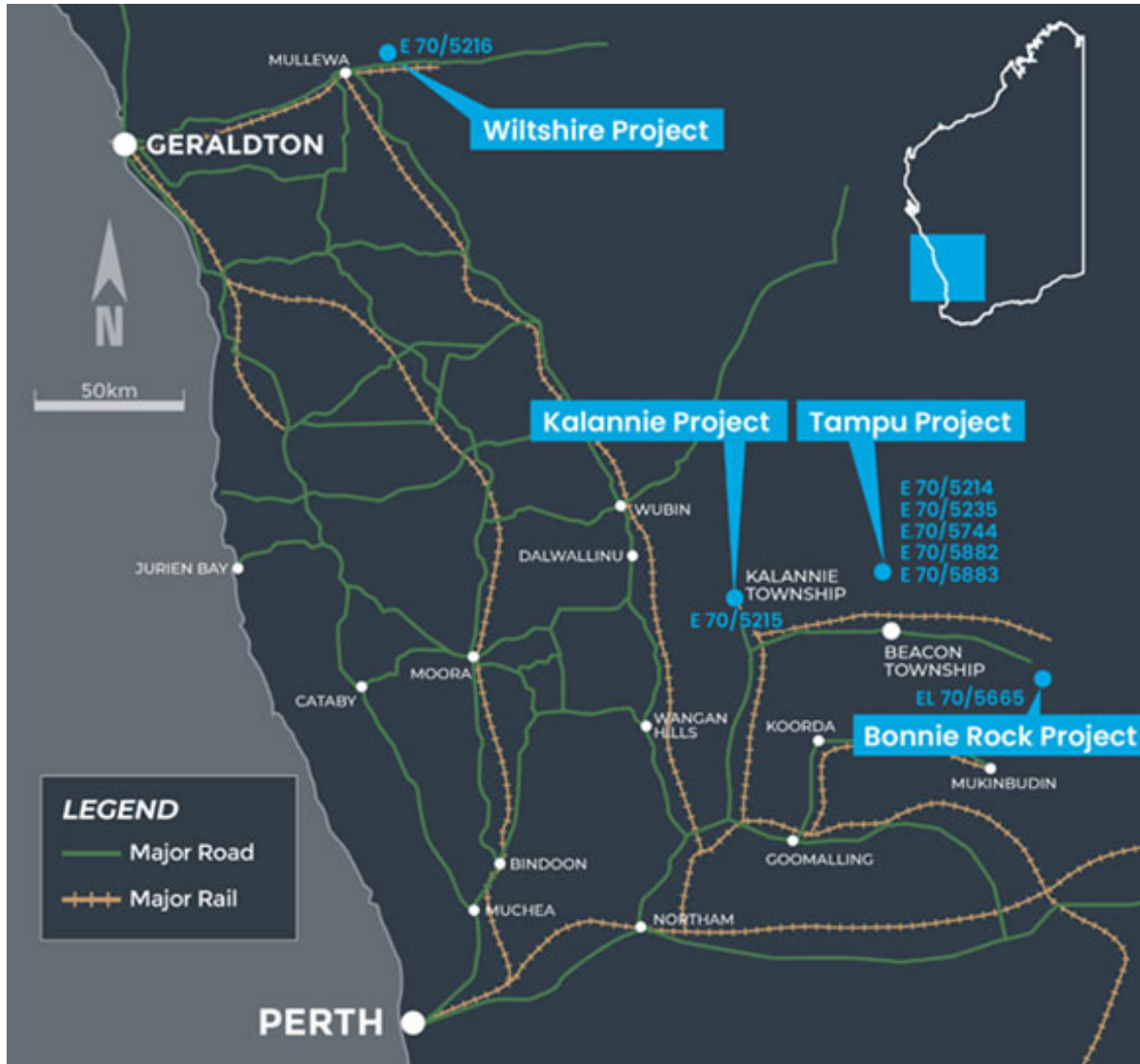


Figure 3: Corella Resources project location map

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 five granted exploration licences E70/5235, E70/5214, E70/5744, E70/5882 and E70/5883, which are 100% held by Corella. Tampu has seen two historical and two modern phases of exploration drilling and metallurgical testwork programs. This drilling has defined significant bright white kaolin mineralisation with very high-grade alumina (Al₂O₃) contents and very low levels of contaminants. A maiden JORC compliant inferred resource estimate of 24.7Mt of bright white kaolinised granite, with 13.1Mt reported, was completed at Tampu by industry experts CSA Global in Q4CY21.

Wiltshire Kaolin Project

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E70/5216, which is 100% 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 east 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 drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been identified in creek exposures and surface outcrop within the Wiltshire Kaolin Project. 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 E70/5215, which is 100% held by Corella. A GSWA kaolin sample from the project area location shows high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been discovered in recent geological mapping. This is a grass-roots project and preliminary exploration and metallurgical test-work is required.

Bonnie Rock Silica Project

The Bonnie Rock Silica (**Bonnie Rock**) Project comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken on the Bonnie Rock Project identified at least three prominent quartz veins, with one up to 1km in strike length and others that extend for an unknown distance under surficial cover. Chemical analyses indicated that the quartz in the region is high-grade, has favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal, a potentially high value product useful in the High Purity Quartz (HPQ) market.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Corella Resources Ltd's (Corella) current expectations, estimates and projections about the industry in which Corella operates, and beliefs and assumptions regarding Corella's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Corella believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Corella and no assurance can be given that actual results will be consistent with these forward-looking statements.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.