17 March 2023 ASX Announcement

OUTSTANDING AIRCORE RESULTS POSITION CORELLA AS A GLOBAL SUPPLIER OF HIGH PURITY ALUMINA FEEDSTOCK TO THE GROWING LITHIUM-ION BATTERY MARKETS

CORELLA COMPLETES $1.2M STRATEGIC PLACEMENT

- Funds to progress Company's strategy of **becoming a global supplier of High Purity Alumina (HPA) feedstock being a critical mineral for the lithium-Ion Battery (LIB) and LED markets**
- High grade aircore intercepts at Tampu, Whitecap and Whitehills **confirm outstanding purity and the potential for major resource growth** at the Tampu Project
- Test pit planned for multiple bulk scale samples **for a number of potential offtake partners** to further advance offtake discussions
- Corella has received **binding commitments to raise $1.2 million through an oversubscribed placement** of shares and free attaching options
- **Leading Melbourne Boutique, Peak Asset Management** acted as Lead Manager to the raise

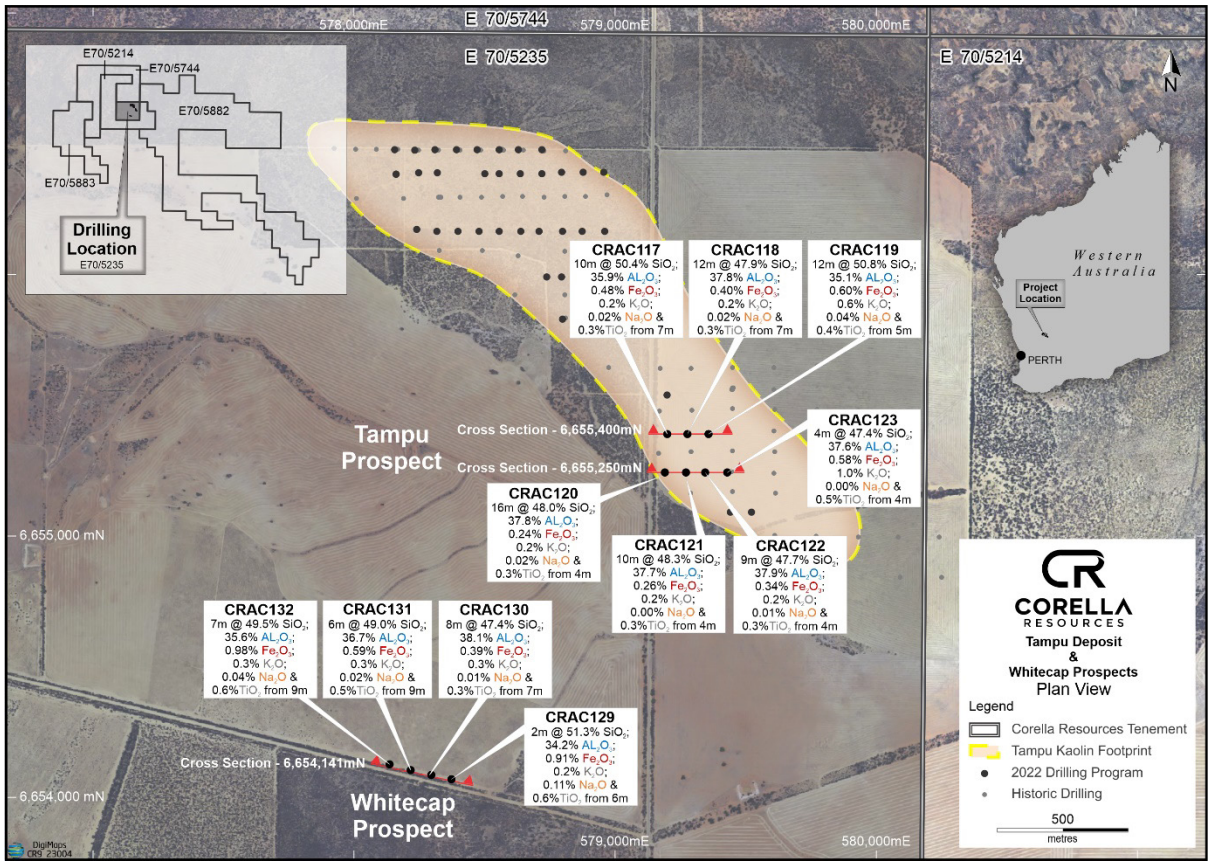

Figure 1: 2022 Resource Definition & Exploration Drilling with existing drilling at Tampu Project

Next Steps:

- **Further drill programs being designed to advance Whitecap and Whitehills towards a maiden Mineral Resource Estimate (MRE)**
- **CSA Global working on upgrading the existing Tampu Inferred MRE of 24.7Mt into Indicated/Measured categories**
- **Upgraded MRE to underpin a Scoping Study and will include options for supply into traditional and HPA markets**

- **With the proceeds of the Placement, Corella is well funded to accelerate feasibility and economic studies, advancing towards a mining operation at Tampu and advance Whitecap and Whitehills towards a maiden Mineral Resource Estimate (MRE)**

Corella Resources Ltd (**ASX:CR9**) ("**Corella**" or the "**Company**") is pleased to announce the outstanding assay results from the Company's aircore drilling program completed (see Table A) at its 100% owned Tampu Project.

Significant intercepts from the 2022 aircore drilling include:

Tampu Deposit

CRAC120: 16m @ 48.0% SiO_2; 37.8% Al_2O_3; 0.23% Fe_2O_3; 0.24% K_2O; 0.02% Na_2O & 0.3% TiO_2 from 4m

CRAC121: 10m @ 48.3% SiO_2; 37.7% Al_2O_3;0.26% Fe_2O_3; 0.21% K_2O; 0.00% Na_2O & 0.3% TiO_2 from 4m

CRAC124: 8m @ 48.5% SiO_2; 37.3% Al_2O_3; 0.33% Fe_2O_3; 0.19% K_2O; 0.00% Na_2O & 0.4% TiO_2 from 2m

CRAC122: 9m @ 47.7% SiO_2; 37.9% Al_2O_3; 0.34% Fe_2O_3; 0.20% K_2O; 0.01% Na_2O & 0.3% TiO_2 from 4m

CRAC126: 5m @ 48.4% SiO_2; 37.2% Al_2O_3; 0.37% Fe_2O_3; 0.25% K_2O; 0.02% Na_2O & 0.4% TiO_2 from 6m

CRAC127: 4m @ 48.7% SiO_2; 37.0% Al_2O_3; 0.38% Fe_2O_3; 0.29% K_2O; 0.02% Na_2O & 0.5% TiO_2 from 3m

CRAC118: 12m @ 47.9% SiO_2; 37.8% Al_2O_3; 0.40% Fe_2O_3; 0.15% K_2O; 0.02% Na_2O & 0.2% TiO_2 from 7m

CRAC117: 10m @ 50.4% SiO_2; 35.9% Al_2O_3; 0.48% Fe_2O_3; 0.23% K_2O; 0.02% Na_2O & 0.3% TiO_2 from 7m

Whitecap Prospect

CRAC130: 8m @ 47.4% SiO_2; 38.1% Al_2O_3; 0.38% Fe_2O_3; 0.28% K_2O; 0.01% Na_2O & 0.3% TiO_2 from 7m

CRAC131: 6m @ 50.0% SiO_2; 36.7% Al_2O_3; 0.58% Fe_2O_3; 0.27% K_2O; 0.02% Na_2O & 0.5% TiO_2 from 9m

Whitehills Prospect

CRAC134: 7m @ 49.7% SiO_2; 35,6% Al_2O_3; 0.83% Fe_2O_3; 0.82% K_2O; 0.05% a_2O & 0.4% TiO_2 from 14m

Corella Resources Managing Director, Tony Cormack, commented *"These outstanding aircore drill intercepts from our discovery holes into our Whitecap and Whitehills prospects are exactly what we were aiming to achieve. The results demonstrate our strong understanding of the geology and mineralisation and our ability to add further high purity tonnes to our resource base from other prospects across the broader Tampu Project area."*

"The Whitecap prospect is an especially important discovery given its location just 5km from the Tampu Mining Hub and the potential to add significant volumes of high purity feedstock for HPA production. Results confirm Whitecaps outstanding quality with hole CRAC130 boasting a stunning vertical 8m downhole intercept commencing at 7m depth hosting an average head grade of 38.1% Al_2O_3, extremely low iron of 0.38% Fe_2O_3 and an all-time project high yield of 70.4%, making it an ideal specification for potential HPA feedstock."

"We have once again engaged CSA Global to complete the Resource upgrade for the existing Tampu Deposit which will feed directly into a Scoping Study. The Scoping Study will focus on supply into the HPA market, given Tampu's superior purity compared to its competitors and its suitability as feedstock for high end specification HPA."

"Tampu is Australia's largest deposit of high purity kaolin, and these exploration results confirm the potential for future expansion of the current resource base of 24.7Mt at Tampu. Following these outstanding results, further resource definition core drilling is currently being planned at both the Whitecap and Whitehills prospects targeting maiden Mineral Resource Estimates for both locations."

During October 2022 Corella completed 21 aircore drillholes for a total of 381m consisting of 14 Resource Definition drillholes and 7 Exploration drillholes[1]. All 21 aircore drill hole samples were analysed by Bureau Veritas in Canningvale, WA. Aircore drilling confirmed a consistent broad zone of bright white kaolin to be shallow (see Figure 2, 3 & 4) and completely above the water table.

Tampu Resource

The results from Resource Definition aircore drillholes , along with the results from the 2022 Sonic core drilling[2], will be compiled by CSA Global to upgrade the existing Tampu Inferred Mineral Resource Estimate of 24.7Mt of kaolin[3] into Indicated/Measured categories. The upgraded Mineral Resource Estimate will underpin a Scoping Study for the Project which will include options for supply into traditional markets along with a focus on HPA markets.

The exceptional assays results recently achieved from the Aircore and Sonic drill programs at Tampu bodes well for further advancement in the development of HPA specific to the Tampu high purity bright white kaolin. The Company has already exceptional HPA results from bulk scale composite 2021 aircore samples which achieved 99.99957% Al_2O_3 (5N+) purity[4].

The Company is fast-tracking planning of a test pit at Tampu to provide multiple bulk scale samples for numerous potential offtake partners. In-situ samples from a test pit will provide definitive samples at a bulk scale allowing for advancement of offtake discussions.

Tampu has the potential to become a long term source of the highest purity kaolin/HPA globally and is Corella's first kaolin deposit defined at the Project. There is substantial potential for future growth as demonstrated by recent drilling success at the nearby Whitecap and Whitehills prospects.

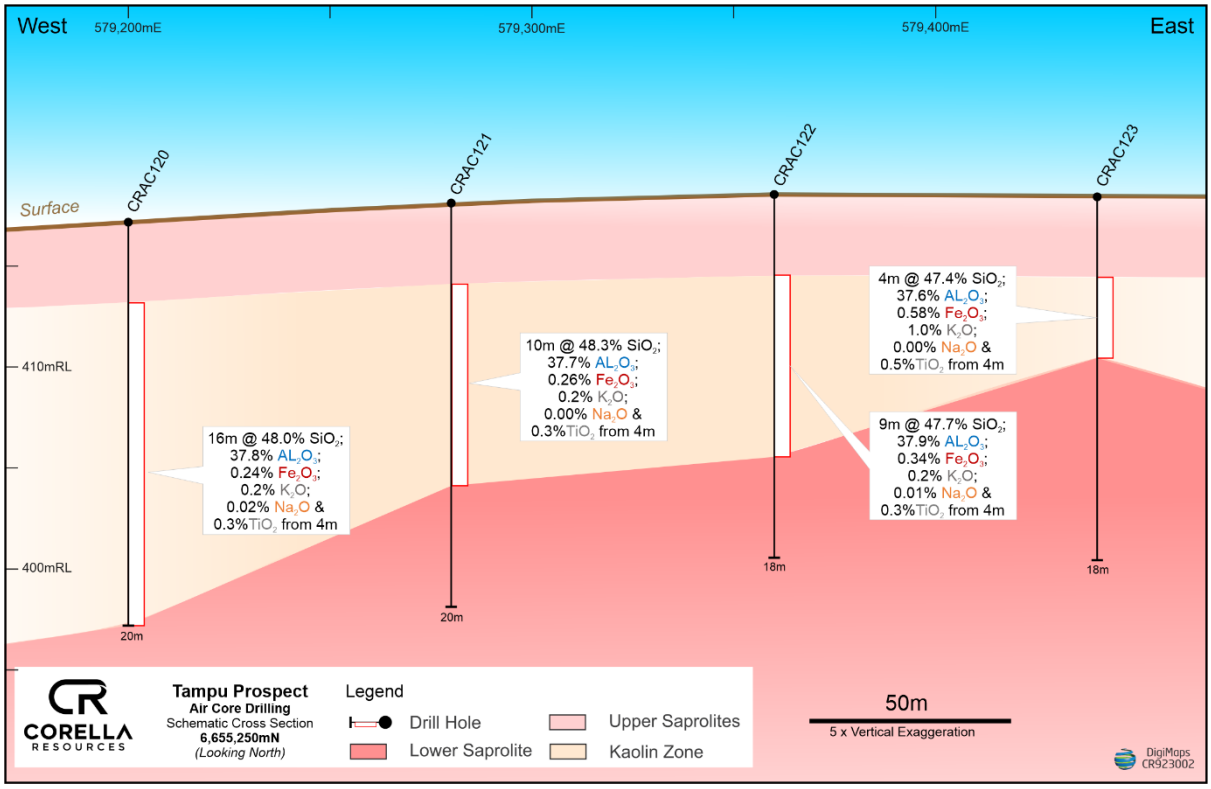

Figure 2: Tampu Deposit - Cross Section 6,655,250mN

[1] Refer ASX Announcement dated 4 October 2022 "Drilling completed at Tampu and two new kaolin discoveries"
[2] Refer ASX Announcement dated 13 February 2023 "Exceptional sonic drill intercepts at Tampu"
[3] Refer ASX Announcement dated 9 November 2021 "Maiden Mineral Resource Estimate of 24.7Mt for Tampu Project"
[4] Refer ASX Announcement dated 30 June 2022 "5N purity confirms Tampu as premier specification for HPA"

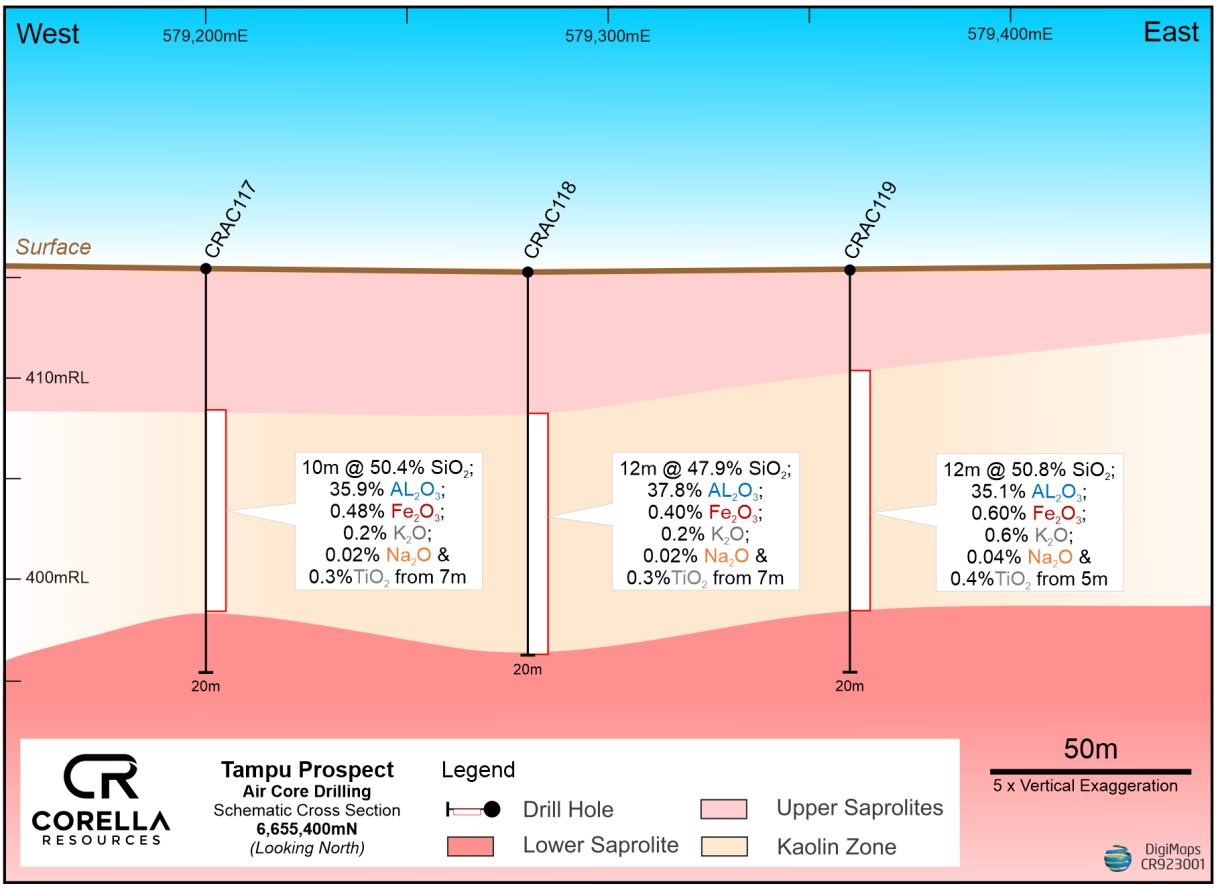

Figure 3: Tampu Deposit - Cross Section 6,655,400mN

Whitecap and Whitehills Prospects

The assay results from Exploration aircore drillholes at the Whitecap and Whitehills prospects intercepted thick, broad zones of bright white, high purity kaolin at shallow depths. The Company is currently designing a maiden resource definition drill program at the Prospects in order to fastrack definition of a maiden Mineral Resource Estimate (MRE). The drill program will also generate bulk samples for further metallurgical testing including HPA testwork.

Given the close proximity and similar geology to the existing Tampu resource, the Whitecap and Whitehill Prospects are expected to complement the proposed mining operation at Tampu. These results also demonstrate the ability for the Company to identify and target additional prospects of high purity kaolin within the broader Tampu tenement package. Since listing in April 2021, the Company has strategically increased the overall Tampu project area by ~90%.

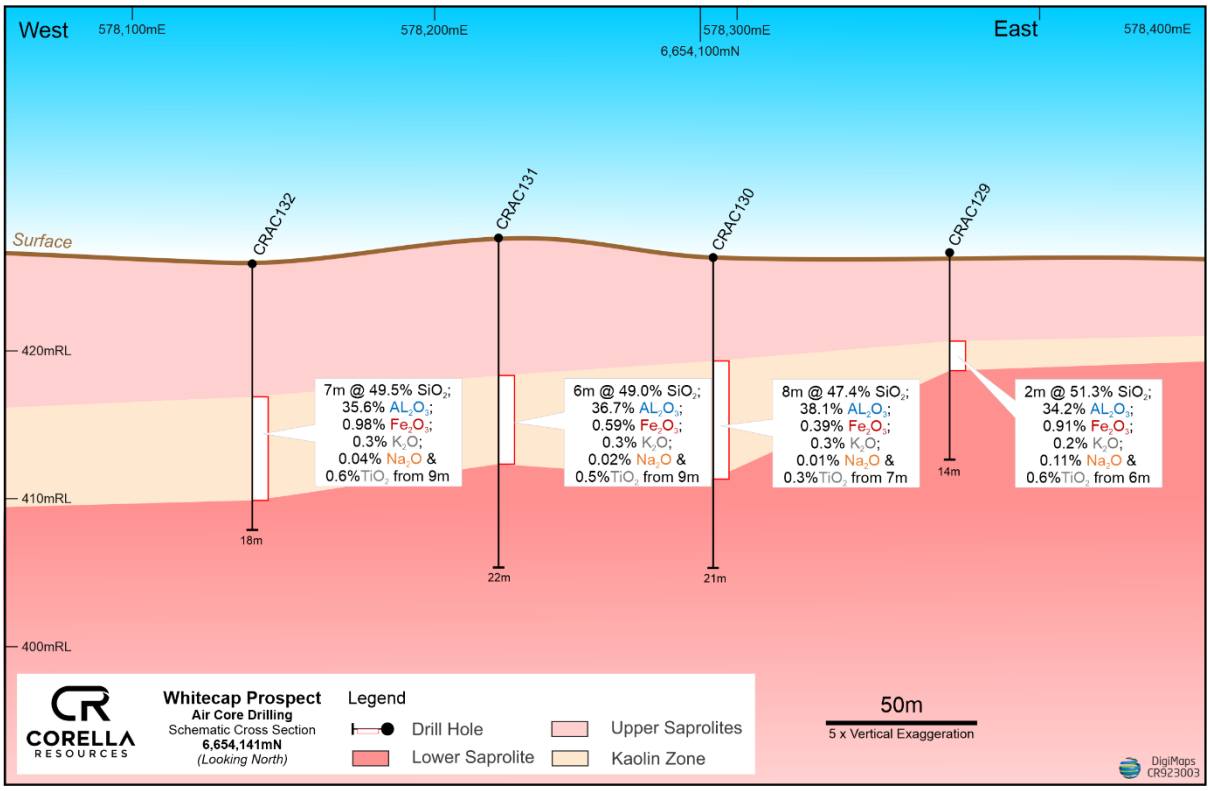

Figure 4: Whitecap Prospect - Cross Section 6,654,141mN

Excellent existing infrastructure at Tampu

The Company recently acquired the Tampu grain bin located ~2.5 km from the Company's flagship Tampu kaolin deposit[5]. The site consists of a 3,750m^2 (~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 100% owned Tampu Kaolin Project is in an attractive location serviced by existing infrastructure including road, power, water, natural gas and a skilled workforce. Bitumen roads provide excellent access. The town of Beacon 34km away from the Project by road is the closest town for supplies and fuel and accommodation. Communications infrastructure is also very good, with a Telstra mobile phone tower in the middle of the project providing excellent communications across the Tampu project.

Adding to the potential of the Tampu Kaolin Project is being located only 250km northeast of the Kwinana Bulk Terminal in Fremantle, the largest bulk commodity export port facility in Western Australia.

With Western Australia's stable mining jurisdiction, international recognition of the states impressive kaolin resources, anticipated future supply deficits and significant growth in demand, combined with the low capex economics of the simple processing of kaolin deposits from surface, are all positive supporting factors towards Tampu's viability.

[5] Refer ASX Announcement dated 28 February 2023 "Corella completes acquisition of mining storage facility"

Placement

The Company is pleased to advise it has received firm commitments from sophisticated, and professional investors to raise $1.2 million (before costs) through the issue of 40,000,000 new shares at an issue price of $0.03 per share (**Placement Shares**) (**Placement**). The Placement will be undertaken utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. The Placement Shares are expected to be allotted and issued on Thursday, 23 March 2023. The Placement Shares will rank equally with the existing shares of the Company.

The issue price of the Placement Shares of $0.03 represents a 11.8% discount to the last closing price on 14 March 2023 of $0.034 and a 16.3% discount to the 15-day VWAP of $0.036.

Placement participants will also be entitled to one (1) free attaching Option (exercisable at $0.06, expiring 24 months from issue) for every two (2) Shares subscribed under the Placement (**Placement Options**). The Placement Options will be issued utilising the Company's existing placement capacity under Listing Rule 7.1 and the offer of Placement Options will be made under a prospectus to be lodged shortly after the issuance of the Placement Shares. Subject to meeting the requirements for quotation of the Placement Options on the ASX, the Company will apply for quotation of the Placement Options and the Lead Manager Options (defined below).

Net proceeds of the Placement will be principally used to accelerate the progress of the Tampu Project towards Scoping and PFS and for the exploration of the Whitecap and Whitehills prospects towards a maiden Mineral Resource Estimate (MRE).

The Company is pleased to gain the support of a strong mix of sophisticated and professional investors predominately across east-coast Australia who will join the Corella shareholder register through the oversubscribed Placement.

Peak Asset Management Pty Ltd (Peak) has acted as Lead Manager to the Placement. Peak will receive 6% of total proceeds raised plus 8,000,000 options (**Lead Manger Options**) as remuneration for services as lead manager. The Lead Manager Options will have the same terms as the Placement Options and are also intended to be quoted. Under the engagement Peak will also provide ongoing corporate advisory services to be provided over a period of 9 months.

An Appendix 3B for the proposed issue of the Placement securities will follow.

About the kaolin and HPA markets

A critical factor for the use of kaolin as a feedstock in the HPA industry is the levels of iron impurities, with a value of <=0.5% Fe_2O_3 considered to be low iron impurity. The grade tonnage curve highlights the extremely low levels of iron impurities within the bright white kaolin mineralisation at Tampu.

The consistency of the low iron impurities at Tampu has it well placed to potentially qualify as HPA feedstock. Samples are currently undergoing test work for HPA analysis and by potential offtake partners using their own processes.

The Mineral Resource yields 13.1Mt of high-grade low impurity bright white kaolin product in the minus 45-micron recovered fraction, with the remaining approximate 48.8% of material being largely residual quartz derived from the weathered granite. The Company plans to complete further studies and determine if this residual quartz material has the potential as a by-product for use in the construction and building industry.

Kaolin is exceptionally well-suited natural material to produce High Purity Alumina (HPA) used in high end technology such as Lithium Ion Batteries (LIB). The high purity bright white kaolin deposit at Tampu has extremely low levels of impurities, which is critical to all existing markets and end user products. The ultra-high purity distinguishes it as a leading kaolin project with the entire 24.7Mt of resource once screened to -45 micron with a demonstrated specification to qualify for use as feedstock in the HPA industry.

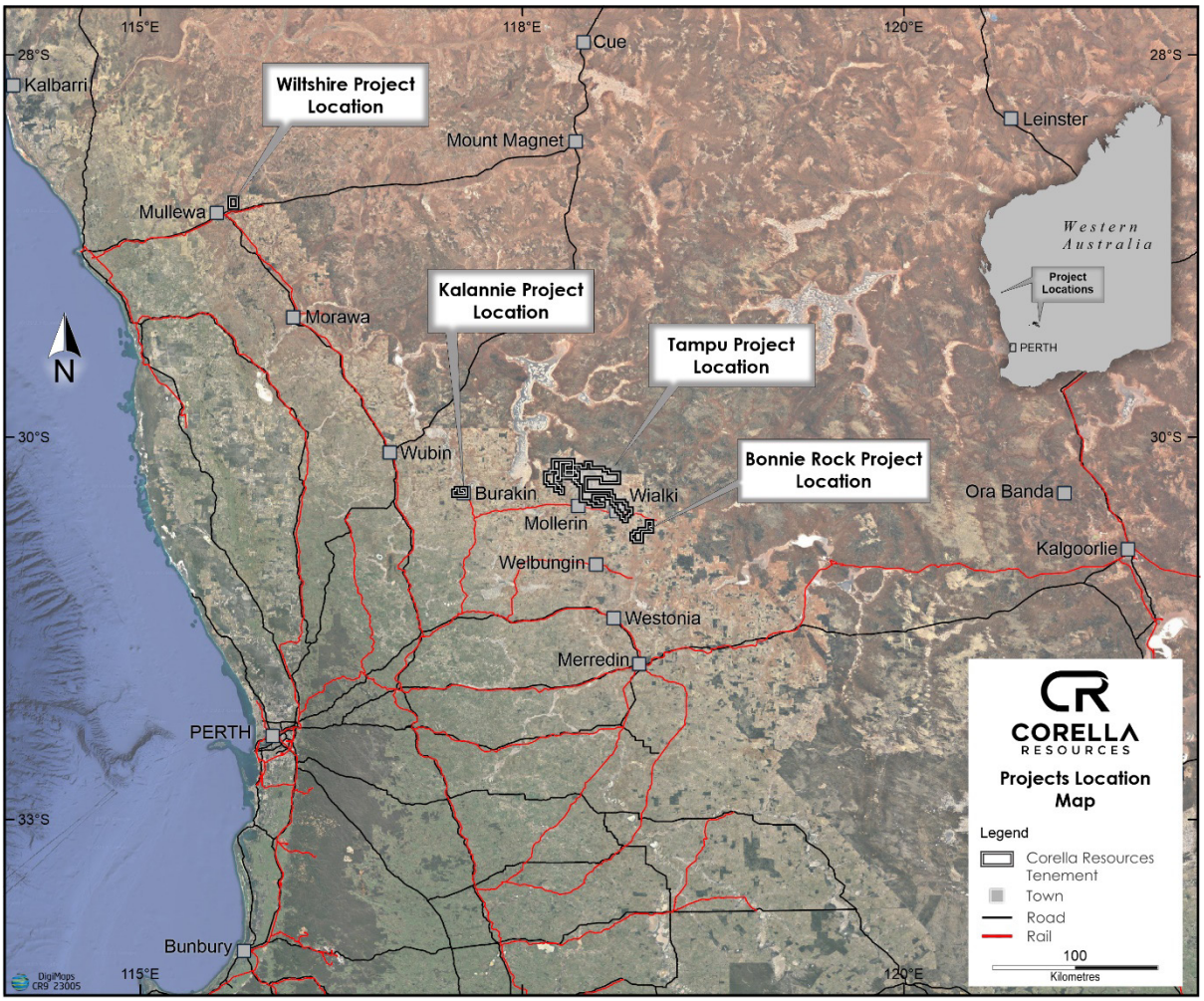

Figure 5: Corella Resources project location map

ENDS

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

Table 1: 2022 drill hole details

Hole ID	Easting (MGA94)	Northing (MGA94)	AHD RL	Azimuth	Depth	Project
CRSD001	578156.43	6656480.63	397.58	000	20	Tampu
CRSD002	578235.70	6656478.99	398.36	000	20	Tampu
CRSD003	578313.62	6656478.21	398.80	000	19.5	Tampu
CRSD004	578395.41	6656478.04	398.94	000	13.5	Tampu
CRSD005	578474.51	6656477.57	399.26	000	14.5	Tampu
CRSD006	578558.92	6656476.69	399.13	000	21	Tampu
CRSD007	578637.19	6656476.49	398.76	000	25.5	Tampu
CRSD008	578722.71	6656475.28	398.78	000	19.5	Tampu
CRSD009	578805.18	6655833.90	409.02	000	10.5	Tampu
CRSD010	578878.02	6655834.15	409.04	000	19.5	Tampu
CRSD011	578963.69	6655834.74	408.40	000	22.5	Tampu
CRSD012	579040.97	6655830.59	408.57	000	18	Tampu
CRSD013	578503.10	6656392.02	400.70	000	28.5	Tampu
CRSD014	578560.64	6656388.42	400.66	000	20	Tampu
CRSD015	578639.16	6656391.54	400.24	000	21	Tampu
CRSD016	578719.64	6656392.96	400.03	000	21	Tampu
CRSD017	578797.15	6656397.36	400.16	000	21	Tampu
CRSD018	578880.10	6656395.74	400.30	000	18	Tampu
CRSD019	578959.71	6656392.05	400.32	000	18	Tampu
CRSD020	578321.07	6656392.42	400.34	000	22	Tampu
CRSD021	578244.04	6656401.48	399.73	000	18.5	Tampu
CRSD022	578161.69	6656390.19	399.10	000	15	Tampu
CRSD023	578239.89	6656176.44	403.76	000	21	Tampu
CRSD024	578317.05	6656169.79	404.19	000	21	Tampu
CRSD025	578399.90	6656164.59	404.56	000	27	Tampu
CRSD026	578479.50	6656166.86	404.93	000	18	Tampu
CRSD027	578558.38	6656168.59	405.15	000	22.5	Tampu
CRSD028	578638.61	6656169.22	404.51	000	19.5	Tampu
CRSD029	578717.63	6656166.84	404.27	000	21	Tampu
CRSD030	578798.14	6656172.67	404.25	000	18	Tampu
CRSD031	578878.22	6656166.43	404.02	000	22.5	Tampu
CRSD032	578957.75	6656168.40	403.95	000	9	Tampu
CRSD033	578740.19	6655993.47	407.35	000	13.5	Tampu
CRAC115	579201.85	6655541.49	413.60	000	20	Tampu
CRAC116	579279.44	6655538.09	413.10	000	20	Tampu
CRAC117	579199.26	6655399.97	415.46	000	20	Tampu
CRAC118	579278.38	6655401.96	415.28	000	20	Tampu
CRAC119	579358.25	6655400.34	415.41	000	20	Tampu
CRAC120	579198.70	6655250.36	417.17	000	20	Tampu
CRAC121	579277.52	6655248.63	418.12	000	20	Tampu
CRAC122	579357.38	6655249.46	418.55	000	18	Tampu
CRAC123	579438.63	6655249.85	418.44	000	18	Tampu
CRAC124	579440.87	6655090.16	421.11	000	16	Tampu
CRAC125	579518.09	6655091.37	420.24	000	18	Tampu
CRAC126	578740.25	6655992.42	407.36	000	14	Tampu
CRAC127	578802.60	6656007.18	406.88	000	14	Tampu
CRAC128	578880.17	6655997.65	406.58	000	14	Tampu

Hole ID	Easting (MGA94)	Northing (MGA94)	AHD RL	Azimuth	Depth	Project
CRAC129	578958.91	6655992.66	406.65	000	14	Whitecap
CRAC130	579040.83	6655993.92	406.42	000	21	Whitecap
CRAC131	578370.08	6654068.34	427.34	000	22	Whitecap
CRAC132	578296.67	6654087.47	425.89	000	18	Whitecap
CRAC133	578221.33	6654105.69	424.14	000	13	Whitecap
CRAC134	578143.38	6654125.62	422.49	000	23	Whitehills
CRAC135	578065.23	6654145.17	420.79	000	18	Whitehills

Appendix A: 2022 Aircore drill hole assays

Analyte Units Hole ID	From	To	SiO2 %	Al2O3 %	Fe2O3 %	K2O %	Na2O %	TiO2 %	LOI1000 %	Yield %
CRAC115	5	6	58.04	23.3	7.29	0.136	0.11	0.68	9.97	15.7
CRAC115	6	7	72.47	16.83	2.22	0.125	0.12	0.82	6.83	12.6
CRAC115	7	8	51.3	33.64	1.41	0.11	0.06	0.56	12.42	31.8
CRAC115	8	9	48.58	35.94	1.48	0.193	0.04	0.5	13.12	51.2
CRAC115	9	10	48.62	36.34	1.41	0.17	0.04	0.42	13.18	51.9
CRAC115	10	11	48.06	36.02	1.87	0.213	0.03	0.47	13.19	57.3
CRAC115	11	12	48.75	35.47	1.89	0.216	0.03	0.47	12.89	57.2
CRAC115	12	13	48.75	36.09	1.41	0.213	0.04	0.41	12.99	57.9
CRAC115	13	14	48.51	35.58	1.68	0.254	0.04	0.54	12.88	53
CRAC115	14	15	47.43	33.4	4.8	1.22	0.06	0.57	12.16	49
CRAC116	4	5	65.2	20.2	4.56	0.176	0.12	0.73	8.2	12.5
CRAC116	5	6	52.67	32.81	0.94	0.101	0.05	0.91	11.97	35.1
CRAC116	6	7	48.12	37.22	0.41	0.16	0.04	0.46	13.35	52.7
CRAC116	7	8	48.81	36.58	0.62	0.268	0.02	0.71	13.02	51.6
CRAC116	8	9	48.37	36.7	0.75	0.239	0.03	0.67	13.14	57.7
CRAC116	9	10	47.5	37.49	0.59	0.181	0.02	0.66	13.45	61.7
CRAC116	10	11	47.31	37.45	0.46	0.18	0.01	0.73	13.43	65.2
CRAC116	11	12	48.23	37.18	0.5	0.25	0.01	0.63	13.18	61.2
CRAC116	12	13	47.48	37.43	0.42	0.289	0.01	0.64	13.29	63.6
CRAC116	13	14	48.76	36.91	0.4	0.203	0.02	0.23	13.18	60.8
CRAC116	14	15	48.67	37	0.55	0.213	0.01	0.54	13.18	59.2
CRAC116	15	16	48.29	35.66	1.73	0.305	0.03	0.5	12.92	58.2
CRAC117	5	6	56.82	25.8	4.83	0.221	0.12	0.95	10.36	22
CRAC117	6	7	68.38	21.01	1.67	0.122	0.08	0.54	7.91	24.3
CRAC117	7	8	60.19	28.25	0.75	0.132	0.04	0.57	10.19	27.7
CRAC117	8	9	59.62	28.27	0.74	0.138	0.04	0.56	10.21	26.5
CRAC117	9	10	48.1	38.11	0.27	0.103	0.01	0.21	13.53	58.9
CRAC117	10	11	47.59	38.62	0.24	0.081	0.02	0.1	13.72	63.5
CRAC117	11	12	48.07	38.15	0.28	0.104	0.01	0.1	13.58	54.8
CRAC117	12	13	47.92	37.97	0.26	0.099	0.01	0.09	13.66	54.2
CRAC117	13	14	48.57	37.63	0.4	0.146	0.02	0.21	13.31	57.5
CRAC117	14	15	48.13	37.4	0.56	0.382	0.02	0.5	13.14	54.7
CRAC117	15	16	48.01	37.44	0.55	0.484	0.01	0.42	13.14	55.6
CRAC117	16	17	48.07	37.11	0.77	0.648	0.02	0.47	12.94	57.1
CRAC117	17	18	47.83	37.06	0.91	0.704	0.02	0.39	12.94	54.3
CRAC117	18	19	47.49	36.16	1.86	1.15	0.02	0.61	12.48	53

Analyte Units Hole ID	From	To	SiO2 %	Al2O3 %	Fe2O3 %	K2O %	Na2O %	TiO2 %	LOI1000 %	Yield %
CRAC118	6	7	57.16	29.6	1.87	0.056	0.05	0.46	10.99	25.7
CRAC118	7	8	49.15	36.62	0.63	0.067	0.03	0.31	13.3	48.5
CRAC118	8	9	47.91	37.81	0.42	0.08	0.02	0.2	13.62	57.4
CRAC118	9	10	47.52	38.35	0.34	0.123	0.01	0.33	13.55	66.7
CRAC118	10	11	47.42	38.23	0.26	0.241	0.01	0.52	13.51	62.6
CRAC118	11	12	47.34	38.41	0.27	0.203	0.01	0.38	13.52	63.3
CRAC118	12	13	47.32	38.2	0.26	0.139	0.01	0.14	13.66	61.6
CRAC118	13	14	48.22	37.61	0.27	0.096	0.01	0.15	13.45	56.2
CRAC118	14	15	48.89	37.46	0.36	0.125	0.02	0.27	13.22	53.2
CRAC118	15	16	47.78	38.04	0.34	0.111	0.01	0.18	13.6	60.1
CRAC118	16	17	47.7	38.34	0.35	0.15	0.03	0.09	13.65	59.4
CRAC118	17	18	48.11	37.27	0.74	0.272	0.02	0.36	13.31	54.7
CRAC118	18	19	47.86	37.76	0.58	0.198	0.01	0.08	13.5	50.5
CRAC119	4	5	57.63	28.87	2.15	0.152	0.06	0.49	10.89	23
CRAC119	5	6	58.24	29.42	0.67	0.161	0.11	0.46	11.01	24.9
CRAC119	6	7	58.33	29.75	0.41	0.151	0.08	0.32	11.05	20
CRAC119	7	8	50.59	35.75	0.32	0.159	0.02	0.29	12.94	37.8
CRAC119	8	9	49.01	37.13	0.5	0.197	0.02	0.18	13.26	50.9
CRAC119	9	10	48.03	37.56	0.47	0.242	0.01	0.39	13.38	56.7
CRAC119	10	11	48.69	36.93	0.73	0.222	0.01	0.34	13.29	50.6
CRAC119	11	12	47.77	37.22	0.84	0.145	0.02	0.61	13.45	55
CRAC119	12	13	48.35	37.31	0.63	0.244	0.01	0.27	13.34	54.5
CRAC119	13	14	49.17	36.46	0.64	0.577	0.02	0.49	12.88	53.7
CRAC119	14	15	49.45	35.83	0.62	1.22	0.02	0.4	12.43	50.5
CRAC119	15	16	50.92	34.21	0.69	2.1	0.06	0.42	11.51	51.8
CRAC119	16	17	51.26	34.1	0.72	2.37	0.05	0.39	11.35	51.6
CRAC119	17	18	52.68	32.09	0.82	3.69	0.08	0.32	10.18	49.1
CRAC119	18	19	53.59	30.81	1.09	4.28	0.1	0.46	9.45	45.7
CRAC120	4	5	47.37	38.16	0.24	0.13	0.01	0.38	13.72	68.5
CRAC120	5	6	47.15	38.27	0.2	0.139	0.02	0.43	13.73	64.1
CRAC120	6	7	47.98	37.71	0.15	0.215	0.01	0.42	13.45	66.7
CRAC120	7	8	48.01	38.1	0.12	0.247	0.01	0.12	13.52	61.2
CRAC120	8	9	47.43	38.69	0.07	0.192	0.01	0.05	13.68	67.1
CRAC120	9	10	48.45	37.91	0.16	0.17	0.01	0.12	13.46	55.9
CRAC120	10	11	47.92	37.99	0.21	0.157	0.02	0.1	13.64	69.3
CRAC120	11	12	49.23	36.52	0.35	0.308	0.02	0.43	13.05	53.7
CRAC120	12	13	48.65	36.53	0.38	0.445	0.02	0.79	12.98	51.4
CRAC120	13	14	47.85	37.82	0.18	0.24	0.01	0.33	13.51	68.8
CRAC120	14	15	48.45	37.02	0.33	0.504	0.02	0.61	13.03	56
CRAC120	15	16	47.68	38.42	0.14	0.153	0.02	0.09	13.68	67.6
CRAC120	16	17	47.73	38.01	0.27	0.353	0.02	0.4	13.38	64.7
CRAC120	17	18	48.55	37.57	0.26	0.236	0.01	0.2	13.37	52.9
CRAC120	18	19	47.18	38.27	0.31	0.21	0.02	0.43	13.69	58.3
CRAC120	19	20	47.57	37.87	0.41	0.21	0.02	0.46	13.53	56.8

Analyte Units Hole ID	From	To	SiO2 %	Al2O3 %	Fe2O3 %	K2O %	Na2O %	TiO2 %	LOI1000 %	Yield %
CRAC121	3	4	55.28	32.3	0.35	0.064	0.05	0.24	12.01	26.3
CRAC121	4	5	47.96	38.09	0.21	0.044	-0.01	0.23	13.73	68.1
CRAC121	5	6	47.45	38.61	0.13	0.051	-0.01	0.26	13.74	70.1
CRAC121	6	7	48.27	37.96	0.18	0.038	0.01	0.21	13.63	62.5
CRAC121	7	8	47.74	38.39	0.19	0.095	-0.01	0.16	13.72	64.5
CRAC121	8	9	47.51	38.09	0.22	0.35	-0.01	0.3	13.48	67.1
CRAC121	9	10	48.7	37.11	0.26	0.457	-0.01	0.51	13.03	56.3
CRAC121	10	11	48.64	37.32	0.28	0.375	0.01	0.54	13.12	59.2
CRAC121	11	12	50.29	36.17	0.41	0.353	0.01	0.25	12.76	48
CRAC121	12	13	48.47	37.64	0.34	0.195	-0.01	0.08	13.42	56.2
CRAC121	13	14	48.12	37.73	0.42	0.202	0.01	0.08	13.51	54.8
CRAC121	14	15	48.12	37.66	0.62	0.358	-0.01	0.1	13.39	56.1
CRAC121	15	16	48.91	36.7	0.72	0.93	0.02	0.1	12.68	49.6
CRAC121	16	17	54.19	31.08	0.62	5.01	0.06	0.09	9.14	44.2
CRAC121	17	18	52.73	32.11	0.79	3.91	0.07	0.31	9.98	44.5
CRAC122	3	4	50.07	35.84	0.73	0.148	0.04	0.42	12.99	42.9
CRAC122	4	5	48.65	37.05	0.31	0.198	0.02	0.56	13.24	50.4
CRAC122	5	6	47.91	38.01	0.19	0.151	-0.01	0.42	13.55	58.5
CRAC122	6	7	48.17	37.45	0.18	0.171	0.01	0.41	13.41	53.6
CRAC122	7	8	47.64	38.09	0.24	0.218	-0.01	0.56	13.56	60.7
CRAC122	8	9	47.06	38.47	0.22	0.227	0.01	0.36	13.68	63.9
CRAC122	9	10	47.03	38.54	0.32	0.202	0.01	0.2	13.73	65.2
CRAC122	10	11	47.4	37.67	0.56	0.227	0.01	0.27	13.53	61.7
CRAC122	11	12	47.72	37.83	0.64	0.222	0.01	0.1	13.55	59.3
CRAC122	12	13	47.6	37.87	0.43	0.208	0.01	0.06	13.61	51.2
CRAC122	13	14	48.07	37.39	0.93	0.297	0.01	0.12	13.36	52.4
CRAC122	14	15	49.09	35.88	1.07	1.07	0.01	0.41	12.5	46.9
CRAC122	15	16	49.59	34.25	1.41	1.96	0.03	0.58	11.71	45
CRAC123	3	4	55.09	30.36	2.18	0.502	0.06	0.45	11.19	28.4
CRAC123	4	5	47.28	37.64	0.55	0.854	0.02	0.49	12.98	61.1
CRAC123	5	6	47.59	37.57	0.59	1.09	0.01	0.51	12.73	61.6
CRAC123	6	7	47.32	37.69	0.55	1.12	-0.01	0.49	12.79	64.4
CRAC123	7	8	47.25	37.39	0.63	1.02	-0.01	0.5	12.77	62.4
CRAC123	8	9	47.81	37.19	0.87	0.985	-0.01	0.57	12.72	59.7
CRAC123	9	10	47.49	36.76	1.2	1.04	-0.01	0.51	12.73	61.2
CRAC124	2	3	53.07	33.71	0.33	0.205	0.02	0.22	12.14	31
CRAC124	3	4	48.14	38.09	0.29	0.111	-0.01	0.09	13.61	57.4
CRAC124	4	5	47.3	38.73	0.26	0.123	-0.01	0.17	13.78	66.1
CRAC124	5	6	46.99	38.62	0.24	0.156	-0.01	0.28	13.76	64.6
CRAC124	6	7	48.93	35.9	0.37	0.153	-0.01	1.59	12.85	40.5
CRAC124	7	8	47.23	38.7	0.25	0.128	0.01	0.23	13.76	65.8
CRAC124	8	9	48.45	37.03	0.59	0.425	0.01	0.51	13.08	56
CRAC124	9	10	48.13	37.9	0.36	0.186	-0.01	0.16	13.54	61.1
CRAC124	10	11	48.18	36.56	0.89	0.506	-0.01	0.4	13.08	52
CRAC124	11	12	50.58	33.89	1.23	2.39	0.05	0.44	11.32	49.3
CRAC124	12	13	52.85	31.54	1.35	3.97	0.05	0.33	9.95	43.4

Analyte Units Hole ID	From	To	SiO2 %	Al2O3 %	Fe2O3 %	K2O %	Na2O %	TiO2 %	LOI1000 %	Yield %
CRAC125	4	5	55.66	31.33	0.81	0.418	0.04	0.58	11.37	27.2
CRAC125	5	6	51.46	34.61	0.66	0.289	0.02	0.49	12.51	27.9
CRAC125	6	7	49.99	36.26	0.38	0.197	0.01	0.11	13.13	34.6
CRAC125	7	8	47.58	37.89	0.4	0.171	0.01	0.25	13.61	63
CRAC125	8	9	48.19	37.19	0.8	0.31	0.02	0.21	13.4	53.8
CRAC125	9	10	48.29	36.11	1.08	0.388	0.01	0.45	13.13	54
CRAC125	10	11	47.89	36.74	0.76	0.427	-0.01	0.52	13.25	52.9
CRAC126	5	6	49.23	35.18	1.23	0.265	0.03	0.72	12.82	39.6
CRAC126	6	7	49.24	35.84	0.5	0.343	0.02	0.74	12.88	43.5
CRAC126	7	8	48.49	37.63	0.23	0.122	0.01	0.17	13.5	57.4
CRAC126	8	9	48.53	37.59	0.43	0.188	0.02	0.13	13.42	59.9
CRAC126	9	10	47.93	37.87	0.24	0.274	0.02	0.38	13.48	58.9
CRAC126	10	11	47.82	37.11	0.47	0.332	0.01	0.55	13.26	52.9
CRAC126	11	12	47.8	36.5	1.06	0.804	0.02	0.62	12.87	54.1
CRAC127	3	4	47.97	37.38	0.41	0.228	0.01	0.55	13.37	61.6
CRAC127	4	5	49.94	36.09	0.32	0.308	0.03	0.57	12.89	48.1
CRAC127	5	6	48.8	36.79	0.37	0.266	0.03	0.5	13.15	54.5
CRAC127	6	7	47.96	37.59	0.42	0.36	0.02	0.52	13.38	57.8
CRAC127	7	8	48.81	36.38	0.89	0.424	0.01	0.71	12.94	48.6
CRAC127	8	9	48.97	36.02	1.04	0.393	0.02	0.67	12.93	45.4
CRAC128	3	4	50.39	35.27	0.94	0.063	0.03	0.37	12.95	28.9
CRAC128	4	5	54.89	32.1	0.63	0.084	0.04	0.39	11.94	20.7
CRAC128	5	6	54.68	32.05	0.55	0.086	0.05	0.35	11.94	20.4
CRAC128	6	7	54.4	32.55	0.47	0.117	0.06	0.32	12.19	21.4
CRAC128	7	8	53.03	33.63	0.48	0.087	0.05	0.4	12.45	21.7
CRAC128	8	9	51.37	34.48	0.96	0.144	0.03	0.57	12.65	32.6
CRAC128	9	10	52.33	33	1.34	0.766	0.05	0.57	11.88	36.1
CRAC129	6	7	53.4	32.52	0.85	0.192	0.13	0.67	12.03	18
CRAC129	7	8	49.29	35.97	0.97	0.209	0.08	0.56	13.08	37.6
CRAC129	8	9	49.76	35.26	1.48	0.187	0.07	0.59	12.85	32.4
CRAC129	9	10	49.69	35.19	1.57	0.439	0.07	0.52	12.77	36.2
CRAC129	10	11	49.36	35.34	1.43	0.923	0.06	0.54	12.49	45
CRAC129	11	12	50.88	33.48	1.57	2.14	0.08	0.66	11.34	54.5
CRAC130	7	8	47.1	38.42	0.55	0.202	-0.01	0.17	13.73	68.3
CRAC130	8	9	47.08	38.73	0.28	0.148	0.01	0.19	13.8	78.9
CRAC130	9	10	47.2	38.73	0.26	0.146	0.01	0.08	13.83	78.4
CRAC130	10	11	47.08	38.51	0.29	0.181	0.01	0.08	13.79	65.8
CRAC130	11	12	47.48	38.31	0.43	0.354	0.04	0.11	13.54	69
CRAC130	12	13	47.54	37.14	0.38	0.312	0.02	0.66	13.34	65.5
CRAC130	13	14	47.6	37.19	0.41	0.367	0.01	0.72	13.26	68.8
CRAC130	14	15	47.91	37.51	0.48	0.51	0.02	0.46	13.25	68.8
CRAC130	15	16	47.8	37.14	0.64	0.562	0.02	0.5	13.18	68.2
CRAC130	16	17	48.05	35.93	1.33	1.12	0.03	0.39	13	59.7
CRAC130	17	18	48.3	36.03	1.35	1.11	0.03	0.39	12.62	67

Analyte Units Hole ID	From	To	SiO2 %	Al2O3 %	Fe2O3 %	K2O %	Na2O %	TiO2 %	LOI1000 %	Yield %
CRAC131	9	10	49.26	36.86	0.33	0.119	0.02	0.32	13.27	37.3
CRAC131	10	11	51.42	34.97	0.43	0.221	0.04	0.42	12.61	28.7
CRAC131	11	12	49.22	36.42	0.69	0.331	0.02	0.56	12.99	55.8
CRAC131	12	13	47.82	37.53	0.65	0.285	0.02	0.49	13.35	60.2
CRAC131	13	14	47.91	37.1	0.78	0.326	0.01	0.49	13.18	61.2
CRAC131	14	15	48.32	37.13	0.65	0.351	0.02	0.47	13.11	58.6
CRAC131	15	16	48.82	36.7	0.77	0.306	0.03	0.32	13	53.3
CRAC131	16	17	48.26	37.14	0.83	0.68	0.02	0.35	12.84	58.5
CRAC131	17	18	49.57	35.97	0.84	1.02	0.04	0.41	12.35	54.2
CRAC131	18	19	48.93	35.58	1.26	1.54	0.04	0.44	12.07	53.2
CRAC131	19	20	50.64	33.49	1.47	3.28	0.06	0.39	10.38	52.1
CRAC132	9	10	50.79	35.46	0.58	0.252	0.04	0.63	12.55	33.7
CRAC132	10	11	51.05	34.19	1.03	0.296	0.06	0.79	12.32	33.5
CRAC132	11	12	48.83	36.09	1.33	0.33	0.03	0.4	13.12	48.4
CRAC132	12	13	49.3	35.42	1.39	0.304	0.05	0.4	12.88	62.3
CRAC132	13	14	48.95	36.42	1.15	0.341	0.03	0.4	12.88	63.4
CRAC132	14	15	48.63	36.18	0.83	0.916	0.03	0.67	12.52	52.7
CRAC132	15	16	48.79	35.34	0.98	1.55	0.08	0.63	12.08	54.7
CRAC133	6	7	51.81	33.64	1.59	0.187	0.1	0.38	12.46	17
CRAC133	7	8	50.14	34.38	1.89	0.253	0.1	0.41	12.76	26.8
CRAC133	8	9	49.05	36.27	1.23	0.152	0.07	0.31	13.25	33.6
CRAC134	12	13	56.57	28.91	2.69	0.115	0.12	0.8	10.81	18.3
CRAC134	13	14	48.6	36.49	1.34	0.144	0.06	0.44	13.21	37.1
CRAC134	14	15	49.98	35.59	0.99	0.204	0.05	0.32	12.95	27.1
CRAC134	15	16	49.63	36.1	0.9	0.241	0.05	0.32	13.02	31.3
CRAC134	16	17	49.73	35.64	0.58	0.304	0.04	0.83	12.83	31.3
CRAC134	17	18	47.9	37.22	0.95	0.281	0.03	0.33	13.41	54.9
CRAC134	18	19	49.69	35.8	0.68	0.792	0.04	0.3	12.69	34.7
CRAC134	19	20	50.53	34.84	0.81	1.68	0.07	0.29	11.96	36.9
CRAC134	20	21	50.97	34.01	0.9	2.24	0.07	0.35	11.42	39.3
CRAC134	21	22	52.64	31.96	1.28	3.36	0.09	0.43	10.32	36.4
CRAC135	9	10	59.84	25.53	1.83	3.72	0.09	0.84	7.95	34.6
CRAC135	10	11	56.33	28.12	1.89	4.22	0.09	0.41	8.57	34.8

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 Deposit of 24.7Mt with very high-grade alumina (Al_2O_3) contents and very low levels of contaminants.*

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.

Competent Person Statement – Exploration results

The information in this announcement that relates to exploration and metallurgical results is based on information reviewed, collated, and fairly represented by Mr. Anthony Cormack who is a Member of the Australian 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.

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.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 114 drillholes, including 102 RC and 12 air-core holes for 2,271m were drilled at the Tampu Kaolin Project in May 2021. And during September and October 2022 Corella completed 46 Resource Definition drillholes for a total of 879m consisting of 32 Sonic core and 14 Aircore drillholes. Bulk drill cuttings were obtained at 1-metre intervals. The entire 1-metre sample was taken for laboratory analysis. Non-kaolin samples based on a visual inspection by a qualified geologist were not sent for assay. 1m splits off the aircore drill rig cyclone were submitted to mineral processing analytical laboratory Bureau Veritas in Canningvale, WA and the double bagged sonic drill core was sent to ALS Metallurgy Pty Ltd's laboratory in Balcatta, WA. for assay sample preparation, XRF analytical determination and metallurgical test work. SG analysis was conducted on the sonic drill core. Drilling and sampling activities were supervised by a suitably qualified company geologist who was always present at the drill rig. All 1-metre drill samples were geologically logged by the geologist at the drill site. Field duplicate splits were undertaken nominally every 20th sample for replicate analysis to quantify sampling and analytical error, as were standards and blanks for QAQC. Logged geological lithology information such as degree of weathering, chemical alteration, mineral percentage (kaolin content) sample colour under ambient conditions, and moisture content were used to determine bright white kaolin intervals for assay. Aircore drilling was used to obtain 1m samples from which a sub-sample off the rig mounted cyclone of approximately 3 kg was collected in labelled calico bags. Sonic core was doubled bagged directly from the rods and stacked on pallets for logging and transport. This was dispatched to a suitably qualified mineral processing analytical laboratory. The samples were then sorted, dried and weighed. Samples have been laboratory sieved to collect -45µm material for analysis. The -45µm sample was split where necessary then pulverised to a pulp in a tungsten carbide bowl. All excess sample material (residue) was retained. The samples were cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead. Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, Zr were analytically determined by X-Ray Fluorescence Spectrometry on oven dry (105^0C) samples. Loss on Ignition results were determined using a robotic TGA system. Furnaces in the system were set to 110 and 1000 degrees Celsius. LOI1000 have been determined by Robotic TGA. Moisture was determined by drying the sample at 105 degrees Celsius. Moisture was determined gravimetrically. These measurements have been determined using an analytical balance. Dry Weight, Screened Weight, Weight-45µm, Wet Weight have been determined gravimetrically. Yield was calculated from other components assayed. For brightness testing discs were prepared from the powdered sample using clear plastic tube (25 mm ID x
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	

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		22 mm long), stainless steel pin (25 mm OD), a ceramic tile, sample press and a digital scale for measuring weight applied to the sample. The powdered samples were pressed into a disc using 400 kPa pressure applied for 5 seconds. The disc was then inverted, surface moisture removed by microwaving, and the ISO brightness obtained, within 1 hour of pressing, using a Konica-Minolta CM-25d spectrophotometer.
Drilling techniques	*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.).*	In 2021 and 2022, the aircore drillholes were completed by Westside Drilling with a 2017 refurbished 2002 MK10 Atlas Copco RC rig mounted on a Volvo FM7 8x4 truck. Conventional RC (with blade bit air-core for metallurgical samples) was employed to obtain drill cuttings from surface during this drill program. Drilling with these was completed using standard 4-inch diameter/6m length drill rods equipped with inner tubes. Drilling was performed with standard RC face hammer and face discharge air-core blade bits. The nominal drill hole diameter is 107mm. Recovered drill material was collected at 1 metre intervals via a rig mounted cyclone into individually labelled green plastic mining bags. Individual bags were laid out in sequence adjacent to the hole, with bags subsequently folded over to reduce moisture loss and contamination of the sample after geological logging. Sonic drilling was completed by Sonic Drilling in Perth WA by a Eijkelkamp track mounted rig with PQ size core standard tube. Core was unoriented and all core recovered was doubled bagged at the rig into 1m and 0.5m samples.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Relationship between sample recovery and grade/sample bias.*	Drill sample recovery was recorded in the field on paper log sheets with samples visually assessed for recoveries. Efficient and consistent drill operation was maintained by an experienced driller. Drill bits used were appropriate for the type of formation to maximise amount of drill cutting recovered. Drill bits and were replaced where excessive wearing of the tungsten cutting teeth had occurred and inner tubes replaced when worn. Based on the sample drilling methods utilised and the relatively homogeneous nature of the sample material through visual inspection no correlation has been established between sample recovery and grade. No sample bias is indicated due to preferential loss or gain of fine/coarse materials as particle size is relatively consistent.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All individual 1-metre and 0.5-metre intervals were geologically logged, recording relevant data to a set template using company codes. Observations on lithology, colour, degree of weathering, moisture, mineralisation and alteration for sampled material were recorded. A small representative sample is collected for each 1-metre interval and placed in appropriately labelled chip trays for future reference for all aircore holes. All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative. 100% of the downhole drill samples were geologically logged from surface to EOH.

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Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Each metre of Reverse Circulation drilling was sub-sampled to provide a 1-3 kg representative sample for geochemical analysis and metallurgical testing. The sub-sample was collected off the rig mounted cyclone adjustable cone splitter with automated split collection to facilitate the mass reduction for laboratory assay. Samples were sampled dry. Quality and appropriate sample preparation was undertaken by Bureau Veritas. The kaolin samples were sorted, dried and weighed. Samples have been laboratory sieved to collect -45µm material for analysis. The -45µm sample was split where necessary then pulverised to a pulp in a tungsten carbide bowl. All excess sample material (residue) was retained. The cone splitter is cleaned after each sub-sample was taken. Samples were collected for each metre into a green mining bag with clearly labelled intervals. 1m splits and duplicates sub-samples were laid alongside the green bags. The driller and geologist noted the consistency of metre drilled an bags laid out and recorded sampling relative to lithology downhole from surface. Sonic drilling was completed by Sonic Drilling in Perth WA by a Eijkelkamp track mounted rig with PQ size core standard tube. Core was unoriented and all core recovered was doubled bagged at the rig into 1m and 0.5m samples. The sample size is considered appropriate for the fine grain size of the kaolin clay material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Bureau Veritas mineral processing analytical laboratory services were engaged for the aircore samples and ALS Metallurgy were engaged for the sonic drill core samples. The samples were sorted, dried and weighed. Samples were wet sieved to collect -45µm material for analysis. The -45µm sample was split where necessary then pulverised to a pulp in a tungsten carbide bowl. All excess sample material (residue) was retained. The samples were cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead. Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, Zr were analytically determined by X-Ray Fluorescence Spectrometry on oven dry (105^0C) samples. Loss on Ignition results have been determined using a robotic TGA system. Furnaces in the system were set to 110 and 1000 degrees Celsius. LOI1000 have been determined by Robotic TGA. Moisture has been determined by drying the sample at 105 degrees Celsius. Moisture have been determined Gravimetrically. These measurements have been determined using an analytical balance Dry Weight, Screened Weight, Weight -45µm, Wet Weight have been determined Gravimetrically. Yield have been calculated from other components assayed. The assaying and laboratory procedures used are appropriate for the style of mineralisation targeted. The technique is considered total. Acceptable levels of accuracy and precision have been established. No handheld methods are used for quantitative determination. Quality control procedures (QAQC) adopted was by utilising duplicates, blanks and standards every 20m. Bureau Veritas used internal XRF standards and duplicates. The overall quality of QAQC is considered to

Criteria	JORC Code explanation	Commentary
		be good. Acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralisation intersections were verified by qualified, alternative company personnel. Numerous twinned of Aircore and Sonic holes have been used to determine any bias from the various drilling techniques. All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists. This data was then imported to a Microsoft Access Database then validated automatically and manually. No adjustments have been made to assay data.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A hand-held Garmin GPS was used to set out drill hole locations. Drill hole collars were subsequently located by Differential 3D GPS. Expected accuracy is +/- 0.25m for northing, easting and RL height UTM projection MGA94 Zone 50 with GDA94 datum is used as the cartesian coordinate grid system. Topographic Control is from DTM and Differential 3D GPS. Accuracy +/- 0.25m DGPS pickups are considered to be adequate topographic control measures for this early stage of drilling.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	All drilling was undertaken predominantly on 80m or 80m (infill) spacings on 80m spaced, east-west orientated drill traverse lines. No sample compositing has occurred.
	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.	
	Sample compositing.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No bias attributable to orientation of sampling has been identified. All drilling is vertical and is targeting a generally flat lying kaolinite weathering profile, comprising zones of horizontal and sub-horizontal kaolin and saprolite. As a result, drilling orientations are considered appropriate with no obvious bias. All holes were drilled vertically as the nature of the mineralisation is horizontal. No bias attributable to orientation of drilling has been identified.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	*The measures taken to ensure sample security.*	Chain of custody was managed by Corella Resources. All drill samples and sub-samples were stored on site while the drilling was being conducted, before being transported for analysis. Drill samples were collected by company personnel, under Corella supervision and delivered to Bureau Veritas and ALS Metallurgy in Perth. The remaining representative field samples are stored at a secure storage facility in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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 settings.*	The Company owns 100% of the following tenements and tenement applications.

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	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.	<table><tr><th>Project</th><th>Tenement</th><th>Ownership</th><th>Area (km²)</th><th>Status</th></tr><tr><td>Tampu</td><td>E 70/5214</td><td>100%</td><td>65 km²</td><td>Granted</td></tr><tr><td>Tampu</td><td>E 70/5235</td><td>100%</td><td>15 km²</td><td>Granted</td></tr><tr><td>Tampu</td><td>E 70/5744</td><td>100%</td><td>88 km²</td><td>Granted</td></tr><tr><td>Tampu</td><td>E 70/5882</td><td>100%</td><td>506 km²</td><td>Granted</td></tr><tr><td>Tampu</td><td>E 70/5883</td><td>100%</td><td>88 km²</td><td>Granted</td></tr><tr><td>Wiltshire</td><td>E 70/5216</td><td>100%</td><td>36 km²</td><td>Granted</td></tr><tr><td>Kalannie</td><td>E 70/5215</td><td>100%</td><td>32 km²</td><td>Granted</td></tr></table> The tenements are in good standing and no known impediments to exploration or mining exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Tampu kaolin deposit was discovered by Whitsed Resources ("Whitsed") in early 1991. Whitsed conducted an air core (AC) drilling and metallurgical test-work. Details of the early Whitsed historical drilling, sampling and assaying techniques are limited. All of the Whitsed work is summarised in the body of this report. Minor surface sampling has been conducted by the GSWA over the Wiltshire and Kalannie kaolin projects with the results summarised in the body of this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is dominated by lateritised granitic basement of the Murchison Terrane covered by Tertiary aeolian and alluvial/colluvial sediments. The basement has been intruded by dolerite dykes and quartz veins. Tampu is a residual kaolin deposit formed in situ through the kaolinisation of a feldspar-rich granitoid by weathering. The overlying regolith profile includes colluvial sand, clay and gravel, nodular and pisolitic lateritic nodules and hard silcrete horizons of varying thickness over saprolitic kaolinised weathered granitoid rocks. Continuity of kaolin grade at the project is controlled by the depth and completeness of weathering over the primary granitoid.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	All holes were drilled vertically.
	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.	
Data aggregation methods	*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.*	All results reported are of a length-weighted average. The averaging technique used was the arithmetic mean - the sum of the assay numbers divided by how many numbers were being averaged – the statistical measure of central tendency taken as representative of a non-empty list of numbers. Cut-off grades: no maximum or minimum grade truncations (cutting of high and low grades) was performed. Only a contiguous (inclusive) aggregated summary of the most outstanding results were selected i.e. "significant intercepts". Cut-offs are difficult to
	Where aggregate intercepts incorporate 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.	

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	apply due to the multi-variate assay nature of the mineralised zone in any event. Not applicable as no aggregation incorporating short lengths of high-grade results and longer lengths of low-grade results has been undertaken on the assay results. Not applicable as metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	It is considered that the mineralisation lies in laterally extensive, near surface, flat "blanket" style. See cross section in the body of this report. Mineralisation is generally horizontal, and drill holes perpendicular (90 degrees oblique) to the intercepted kaolin mineralisation. Downhole widths approximate true widths. Some mineralisation currently remains open at depth.
Diagrams	*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 drillhole collar locations and appropriate sectional views.*	Refer to the appropriate figures and tabulations of significant intercepts in the body of this report.
Balanced reporting	*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.*	Exploration results are not being reported.
Other substantive exploration data	*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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data is available.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company plans to complete further development work at the Tampu Kaolin Project following on from the resource and metallurgical drilling undertaken in 2019 and 2021. The Company plans to rapidly progress the following objectives: 1. Technical studies, 2. metallurgical test work (including HPA test work).