

\$1.2M STRATEGIC PLACEMENT COMPLETED & CLEANSING NOTICE FOLLOWING OUTSTANDING AIRCORE RESULTS

POSITIONS CORELLA AS A GLOBAL SUPPLIER OF HIGH PURITY ALUMINA FEEDSTOCK TO THE GROWING LITHIUM-ION BATTERY MARKETS

Highlights:

- Corella has completed strategic **capital raise of \$1.2 million through an oversubscribed placement** of shares and free attaching options
- 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
- **Leading Melbourne Boutique, Peak Asset Management** acted as Lead Manager to the raise

Next Steps:

- **Further drill programs being designed** to advance **Whitecap and Whitehills** Prospects towards a **maiden Mineral Resource Estimate (MRE)**
- CSA Global working on upgrading the existing **Tampu Inferred MRE of 24.7Mt¹** 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 confirm the allotment and issue of 40,000,000 fully paid ordinary shares (**Shares**) at \$0.03 per Share, to raise \$1,200,000 (before costs) to sophisticated and professional investors, comprising existing and new shareholders predominately across east-coast Australia (**Placement**). The strategic Placement follows the previously announced outstanding aircore assays at the Tampu Project and both Whitecap and Whitehills Prospects on 17 March 2023².

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. The Company is well funded to progress its 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.

The Shares were issued under the Company's existing placement capacity under Listing Rule 7.1A (40,000,000). The Placement Shares will rank equally with the existing shares of the Company.

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

² Refer ASX Announcement dated 17 March 2023 "Outstanding aircore intercepts & capital raise complete"

The Company gives notice that:

- it issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 ("Act");
- this notice is being given under section 708A(5)(e) of the Act;
- as at today's date, the Company has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - ii. section 674 of the Act; and
- as at the date of this notice, there is no excluded information, as that term is defined in Sections 708A(6)(e), 708A(7) and 708A(8) of the Act.

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**).

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 (exercisable at \$0.06, expiring 24 months from issue) (**Lead Manager Options**) as remuneration for services as lead manager.

The Placement Options and Lead Manager Options will be issued in due course utilising the Company's existing placement capacity under Listing Rule 7.1, and the offer of Placement Options and Lead Manager Options will be made under a prospectus to be lodged with ASIC. Subject to meeting the requirements for quotation of the Placement Options and Lead Manager Options under the ASX listing rules, the Company will apply for quotation of the Options.

The Directors wish to thank existing shareholders for their continued support of the Company and welcome the new shareholders.

An Appendix 2A in respect of the Placement Shares will follow.

ENDS

For further information, please contact:

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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 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.

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.