31 July 2023 ASX Announcement

EXCEPTIONAL TAMPU MINERAL RESOURCE UPGRADE – 24.7Mt HPA SPECIFICATION

POSITIONING CORELLA AS MAJOR FORCE IN THE CRITICAL MINERAL HPA MARKETS

- **Mineral Resource upgrade at Tampu HPA project completed** by independent consultancy CSA Global has delivered an upgraded **24.7Mt deposit suitable for HPA feedstock**
- **Total Mineral Resource of 24.7Mt** with an average **yield of 50% for 12.2Mt @ 36.5% Al_2O_3** of <45µm very high quality **HPA feedstock specification**
- **34% of HPA feedstock tonnes into Indicated category** and a **21% overall increase in Mineral Resource** tonnes
- **Indicated resources to underpin significant stage 1** of potential mining operation
- **Significant reduction in Fe2O3 top-cut to 0.9%** confirming the consistent high quality of the deposit and **converts the entire maiden Tampu Mineral Resource into HPA feedstock specification**
- Test work has **demonstrated the potential for the silica by-product to qualify as Photovoltaic Silica Glass** adding to potential revenue streams and minimising waste at the site
- **Tampu mineralisation has average depth of 4m** and a footprint covering less than 0.15% of the total Tampu landholding with **substantial potential for future growth**
- **Advanced testing of Tampu HPA as lithium ion battery separators and coating of spherical graphite** is ongoing aimed at **leveraging full value for the high purity Tampu product**
- **CSA Global in advanced stages of Scoping Study** for the Tampu project

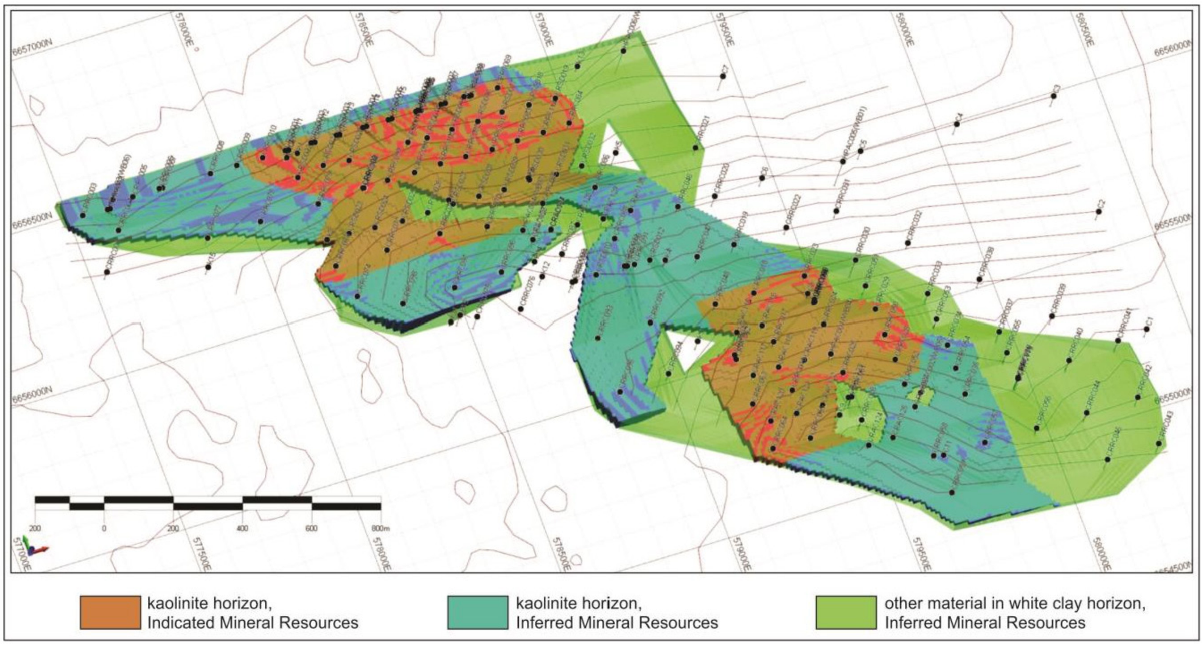

Figure 1: Oblique view of the Tampu upgraded MRE wireframes coloured by Resource classification

Next Steps:

- Scoping Study at Tampu Q3 CY 23
- HPA applications in lithium ion battery test work results Q4 CY 23
- Drilling at Whitecap and Whitehills & other high priority targets H2CY23

Corella Resources Ltd (**ASX:CR9**) ("**Corella**" or the "**Company**") is pleased to announce a significant upgrade to the Mineral Resource estimate (MRE) at the Company's 100% owned Tampu HPA project. The MRE was completed by CSA Global and reported in accordance with the 2012 JORC Code.

Corella Resources Managing Director, Tony Cormack, commented *"When the numbers are this good, they do all the talking. Having been part of many discoveries and mine start-ups over a long period, it's fair to say this HPA focussed project at Tampu is shaping up as the best."*

"HPA is all about purity. The upgrade of the MRE at Tampu has delivered precisely what we set out to achieve as we press on towards production. Firstly, we have defined Australia's best specification deposit of feedstock for HPA and secondly, we have defined a deposit that will support a substantial project over a long duration which will be better defined with our upcoming Scoping Study."

"HPA is all about purity and due to the unique and consistent nature of the Tampu mineralisation as defined in the upgraded MRE is a significant development for the project. For the updated MRE we are using a Fe2O3 cut-off which is lower than some of peers are reporting their Resources at. Tampu is clearly the best deposit in Australia for HPA feedstock and the resource will support a long term HPA project."

"The MRE upgrade is a very important milestone and demonstrates the quality, scale, and huge potential of the Tampu HPA Project through the shallow and consistent nature of the high purity deposit that's suitable for the HPA markets."

The 24.7Mt Tampu HPA deposit is located within the 100% owned exploration licences E70/5235 and E70/5214 and lies 34 kms to the north of the wheatbelt town of Beacon 250km north-east of Perth in Western Australia.

Tampu HPA Mineral Resource Estimate (JORC 2012) Summary

A HPA MRE has been completed for the Tampu HPA Project by CSA Global and has been reported in accordance with the JORC 2012 Code.

The upgraded Tampu HPA deposit of 24.7Mt of bright white kaolinised granite, with 12.2 Mt reported in the less than 45-micron size fraction is shown in Table 1 below.

Table 1 – Tampu Mineral Resource Estimate as at July 2023

Type	Classification	Mt	Yield <45 µm (%)	Product tonnes (Mt)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	Al_2O_3 (%)	SiO_2 (%)	TiO_2 (%)	LOI (%)
High Purity Alumina (HPA) Market											
kaolinite	Indicated	7.65	54.28	**4.15**	0.40	0.27	0.02	37.62	47.72	0.41	13.44
kaolinite	Inferred	7.30	53.59	**3.91**	0.48	0.28	0.02	37.43	47.86	0.47	13.39
(1) Sub-total		**14.95**	**53.94**	**8.07**	**0.44**	**0.27**	**0.02**	**37.53**	**47.79**	**0.43**	**13.42**
Potentially High Purity Alumina (HPA) Market											
other (< 0.9 Fe_2O_3)	Inferred	9.74	42.49	**4.14**	0.66	1.22	0.05	34.16	51.28	0.49	11.91
(2) Sub-total		9.74	42.49	**4.14**	0.66	1.22	0.05	34.16	51.28	0.49	11.91
(1) + (2) HPA, total		**24.70**	**49.42**	**12.21**	**0.52**	**0.59**	**0.03**	**36.39**	**48.97**	**0.45**	**12.90**
Other Markets											
other (> 0.9 Fe_2O_3)	Inferred	5.10	46.51	**2.37**	1.12	1.46	0.06	33.73	51.08	0.53	11.75
Summary											
Total		**29.79**	**48.93**	**14.58**	**0.63**	**0.78**	**0.04**	**35.78**	**49.49**	**0.47**	**12.64**

Notes:

- *Resources are reported in accordance with the JORC Code*
- *Resources are constrained to the tenement boundaries.*
- *Resources are in million metric tonnes of final product. Differences may occur due to rounding*
- *In situ density applied = 1.4 t/m^3.*

The Tampu MRE has been reported using a <=0.9% Fe2O3 cut-off demonstrating the consistent nature of the Tampu HPA deposit and highlights its amenability to a simple, shallow open pit operation, with a Scoping Study to be reported on in the coming weeks.

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 below (see Figure 3) highlights the extremely low levels of iron impurities within the bright white kaolin mineralisation at Tampu.

The Mineral Resource yields 12.2Mt of high-grade, low impurity bright white HPA feedstock from the minus 45-micron recovered fraction. The remaining 49% is residual quartz with analysis demonstrating is suitability for the high purity silica market (eg glass for photo-voltaic cells).

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 Tampu Deposit has extremely low levels of impurities and importantly low iron, copper, nickel and cobalt which is critical requirement to all existing HPA markets and the end users.

The ultra-high purity distinguishes it as a leading kaolin project with the entire 24.7Mt of resource once screened to -45 micron having the potential suitability for use as feedstock in the HPA markets.

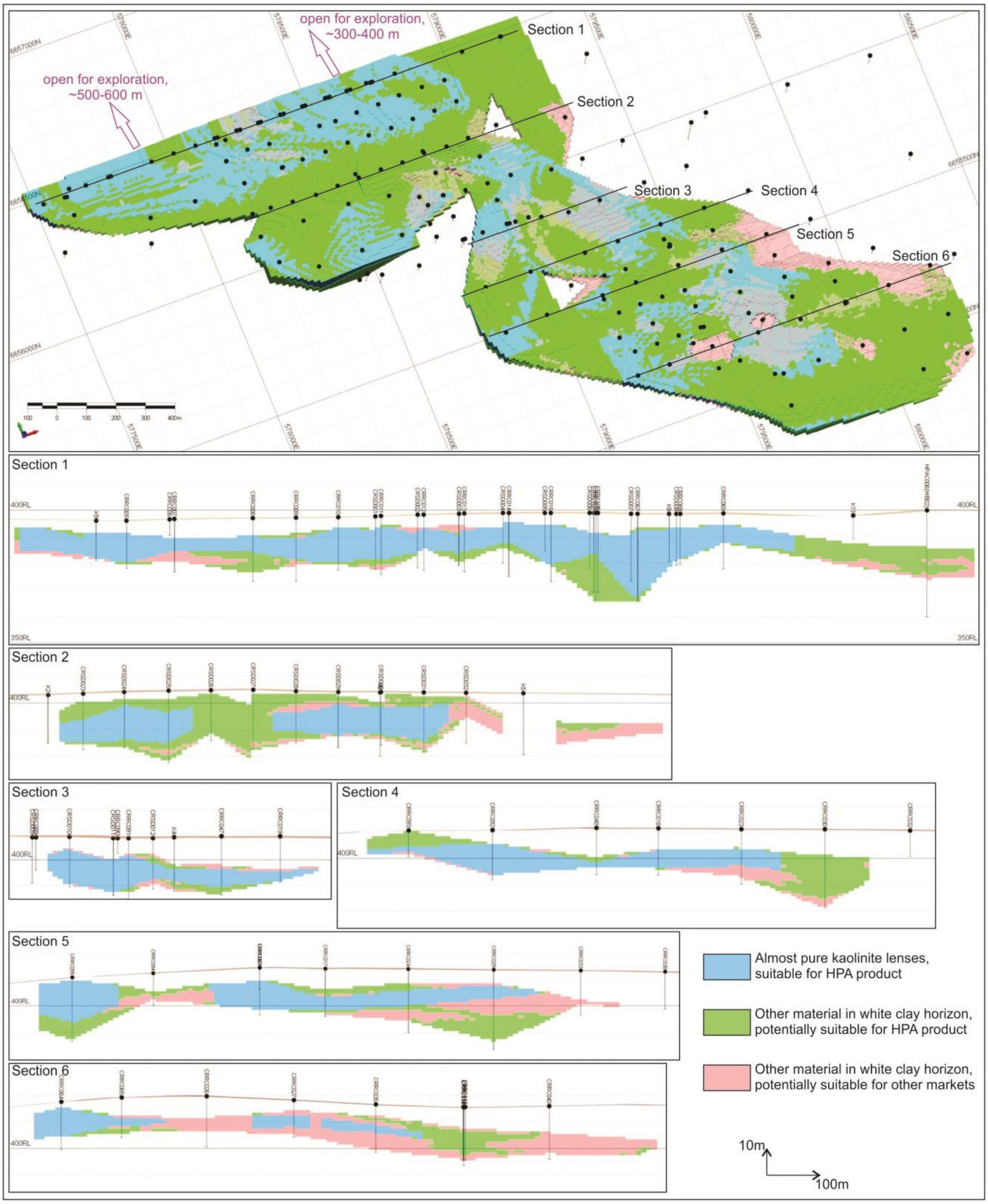

Figure 2 – Tampu Resource Block Model Oblique View (looking north-east) and Cross Sections (using a 0.9% Fe_2O_3 cut-off)

The Tampu deposit has many attractive features along with its high purity, its amenability to mining is exceptional being a shallow, flat lying deposit that sits completely above the water table on ploughed farmland.

The consistent nature of the Tampu deposit is highlighted in Figure 2 which highlights the almost pure kaolinite lens (coloured in blue) as a tight and consistent geological zone that will be easily extracted from shallow open pit operation.

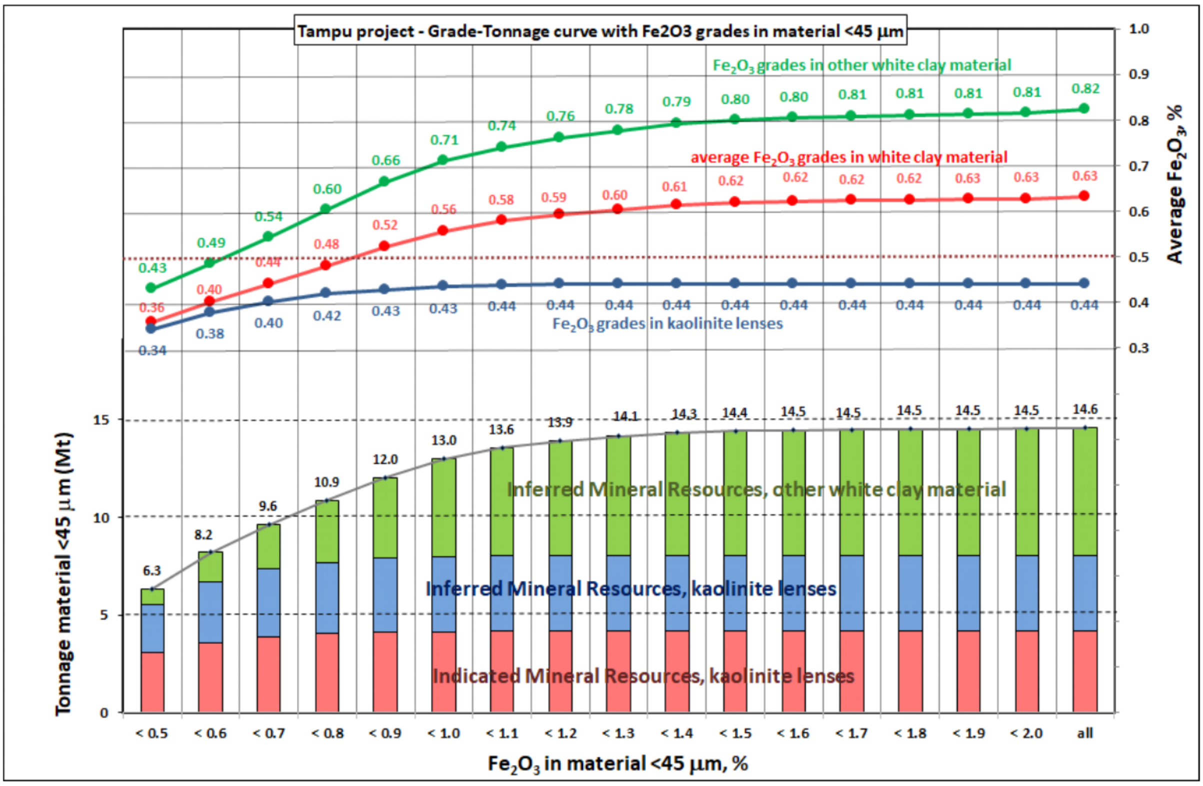

Figure 3 – Tampu Resource - Grade Tonnage Curve

Tampu Mineral Resource Estimate Detail

Drilling and sampling

In May 2021 Corella completed 114 drill holes for 2,271m. In total 148 Air Core (AC) and Reverse Circulation (RC) holes were drilled totalling approximately 2,941m. Samples were analysed by Bureau Veritas Minerals Pty Ltd at its laboratory in Canning Vale, WA. Where possible, geological logging from historical holes drilled prior to 2019 was used to augment the geological interpretation.

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.

Bulk Density

Mineralisation is typically modelled as volumes which must be converted to mass using bulk density values; thus, the measurement of bulk density should be an integral part of the resource estimation process.

InSitu Bulk Density, Moisture and Dry Bulk Density were measured for clay samples of the Tampu project. There is no dependence of bulk density on depth and the average value may be used for Mineral Resource estimation. The distribution of Bulk Density is close to normal.
The average Dry Bulk Density is 1.4 t/m3. The average moisture is 8.4%.

[1] Refer ASX Announcement dated 4 October 2022 "Drilling completed at Tampu and two new kaolin discoveries"

Block Modelling

Block Model Construction

Statistical and geostatistical analysis, block modelling and interpolation of elements were carried out using Micromine 2018 (18.0.947.6 x64) software.
The Tampu block model was prepared for White kaolin clay horizon used a parent block size of 10 m by 10 m by 1 m (East, North, RL). The chosen block size was based on the closest spaced drilling and to allow for adequate representation of mineralised domains on section. Due to flattening, no sub-celling was used. Block model parameters are provided in Table 2.

Table 2: Block model parameters for the Tampu deposit

Dimensions (m)						Block size (m)			Blocks in block model		
Minimum			Maximum								
North	East	RL	North	East	RL	North	East	RL	North	East	RL
6,654,600	577,400	350	6,656,800	580,400	450	10	10	1	301	221	101

The blank model and 1 m composite intervals were coded by domain as follows:

- Domain 1 – White kaolin clay outside almost pure kaolinite lenses
- Domain 2 – Almost pure kaolinite lenses
- Dry bulk density = 1.4 t/m^3 for both domains.

All parameters were interpolated into the block model using Ordinary Kriging (OK) and Square of Inverse Distance Weighting (IDW2) methods were used to verify the interpolation. Search and estimation parameters used for interpolation of parameters into the block model are summarised in Table 3. The anisotropic directions of the search ellipsoids were selected from the variograms modelled.

Table 2: Block model interpolation parameters

Interpolation pass	Search radius			Minimum no. of points per sector	Minimum no. of drillholes per sector	Maximum no. of points per sector
	Main direction	Second direction	Third direction			
1	50	50	1	3	2	20
2	100	100	1	3	2	20
3	150	150	1	3	2	20
4	200	200	2	3	2	20
5	200	200	2	1	1	20
6	400	400	4	1	1	20
7	600	600	6	1	1	20
8	800	800	8	1	1	20

Tenure

The Tampu deposit, located within E70/5235 and E70/5214. E70/5235 was granted on 8 October 2019 and E70/5214 was granted on 6 May 2019.

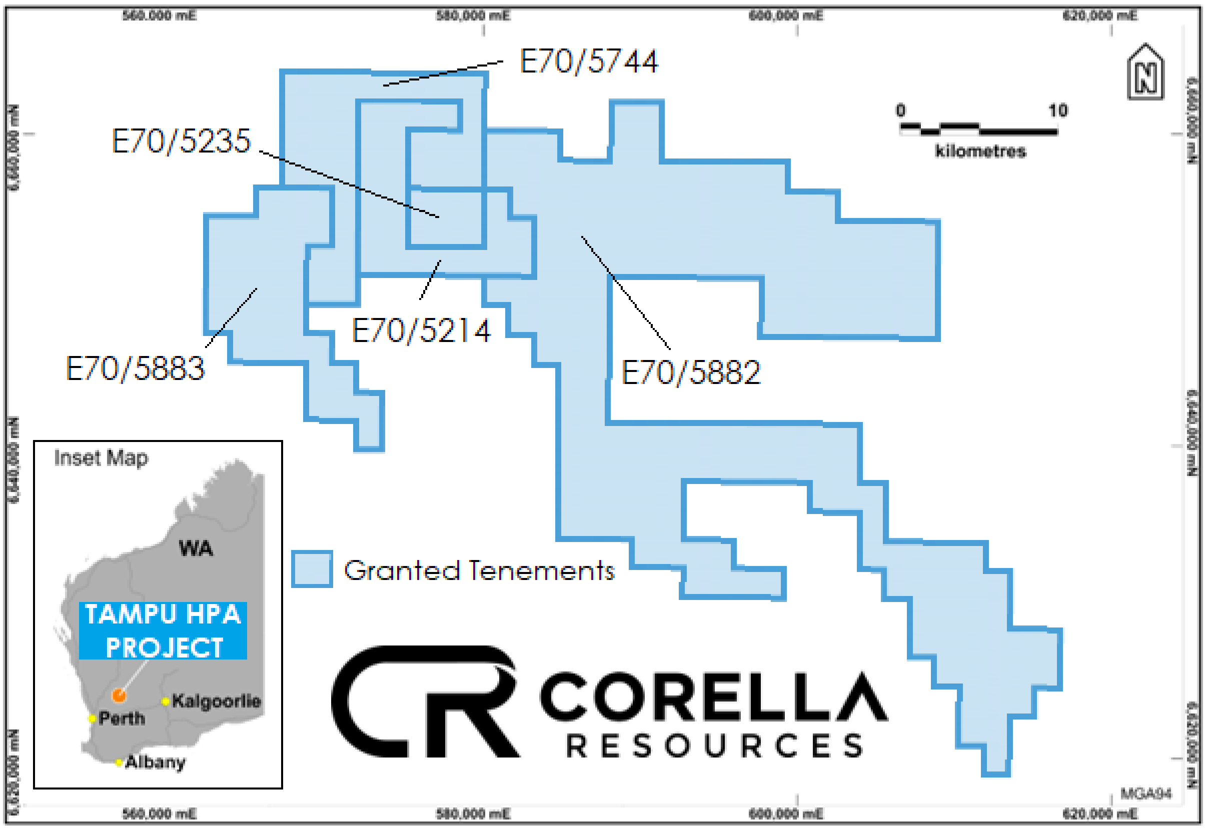

Figure 4: Map of Corellas landholding at the Tampu Kaolin Project

Geology

The resource at Tampu is contained within a weathered granite where the feldspar in the coarse-grained granite has been altered to kaolinite and halloysite by weathering. This intense weathering has dissolved and leached selected constituents of the rock and formed an in-situ deposit of white kaolin up to 20m thick with associated quartz.

High Purity Silica By-Product

Comparing to other high purity silica sand products, Tampu's sand by-product showed the highest SiO_2 grade and the lowest impurities, highlighting the potential as premium construction material or feedstock for Photo Voltaic Glass making (See table 3).

Table 3: High purity silica by product from Tampu bulk sample

Product ID	Assay (%)					
	SiO2	Al2O3	Fe2O3	TiO2	K2O	Na2O
Tampu	89.72	7	0.12	0.06	0	0
Competitor1	89.65	7.38	0.02	0.01	0.09	0.96
Competitor2	74.08	14.17	1.05	0.14	2.09	0.14

Excellent existing infrastructure at Tampu

The 100% owned Tampu HPA Project located 34kms from Beacon is in an attractive location serviced by existing infrastructure including road, power, water, natural gas and workforce. Bitumen roads provide excellent access with a nearby Telstra mobile communications tower providing mobile phone coverage across the entire Tampu project area.

Recently the Company acquired the Tampu grain facility located ~2.5 km from the Company's flagship Tampu deposit. The site consists of a 3,750m^2 (~15,000 tonne) storage shed, bitumen road access, loading facilities, weighbridge, offices with accommodation and access to 3 phase power and water connections located at the Cnr Bunce Rd & Bimbily Rd, Tampu.

Adding to the potential of the Tampu Kaolin Project in the wheatbelt region of Western Australia is that Tampu is 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 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.

About the HPA markets

HPA is in increasingly high demand as it is used in smartphones, LEDs and, most significantly, lithium-ion batteries, a keystone in the renewable energy revolution. Traditionally produced from aluminium metal, new technologies mean HPA can now be produced more economically and with a lower environmental footprint from kaolin. This is now fuelling an ever-growing interest in, and demand for, high quality kaolin. Extremely high quality HPA can attract premium prices of up to ~$70,000 AUD per ton.

The ability to achieve and maintain a reputation for the delivery of reliable and consistent specification kaolin or HPA will become a very powerful marketing tool. With demand outstripping supply and rapid market growth Corella sees tremendous potential opportunities for supply into the ever expanding HPA markets.

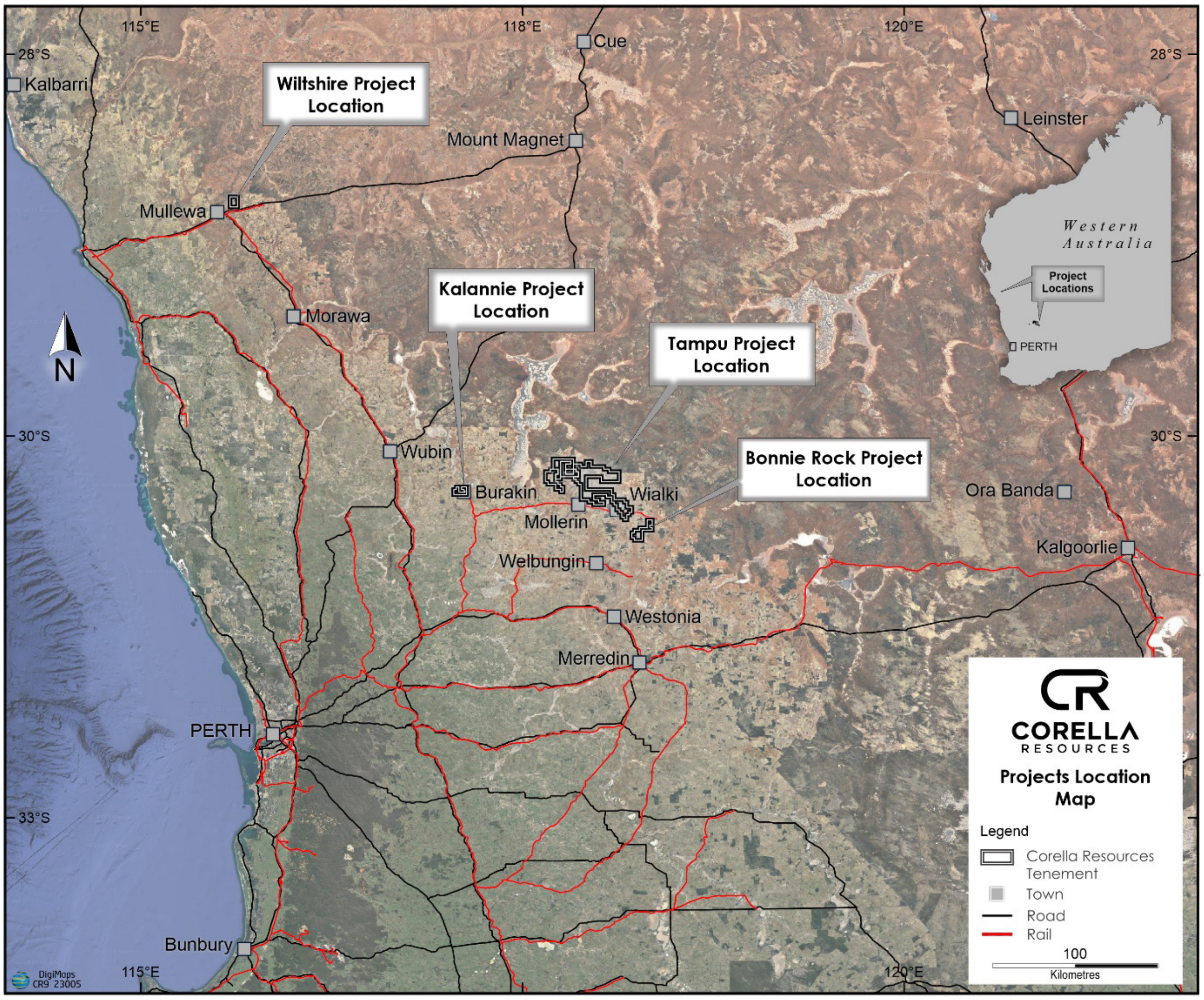

Figure 5: Corella Resources project location map

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 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 (Al_2O_3) contents and very low levels of contaminants. A Scoping Study for the Tampu HPA project is currently being estimated by industry experts CSA Global.*

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. 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.*

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.*

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.*

Competent Person Statement – Exploration results

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 Australian Institute of Mining and Metallurgy and is 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.

Competent Persons Statement – Mineral Resource estimation

The geological modelling included in the Mineral Resource report was prepared, and fairly reflects information compiled, by Dr Maxim Seredkin, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Maxim Seredkin is a full-time employee of CSA Global, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Maxim Seredkin consents to the inclusion of information in the Mineral Resource report and to the inclusion of the information in the release in the form and context in which they appear.

Competent Person Statement – Metallurgical results

The information in this announcement that relates to processing and metallurgy is based on information reviewed, collated, and fairly represented by Dr. Lin Zhou who is a Member of the Australian Institute of Mining and Metallurgy and a consultant metallurgist to Corella Resources. Dr. Zhou 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. Dr. Zhou consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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ASX Listing Rule 5.8

The following summary presents a fair and balanced representation of the information contained within the full MRE report in accordance with ASX Listing Rule 5.8.1:

- The Tampu Kaolin Project is located approximately 265 km north-east of Perth, Western Australia.
- The Tampu kaolin deposit occurs as a sub horizontal layer with an average thickness of approximately nine metres and up to about maximum of 30 m thick at some parts of the deposit, derived by the in-situ weathering of granitic rocks. Granitic rocks typically consist of quartz and feldspar minerals. Feldspars in the granite were altered during the weathering process to kaolinite, which is an alumino-silicate mineral with the chemical formula $Al_2Si_2O_5(OH)_4$.
- Physical testwork determined kaolin recovery (yield) and chemistry for 1,049 original drill samples. A subset of 199 samples was tested for ISO brightness. A suite of six samples from two holes was tested at an umpire laboratory for particle size distribution, semi-quantitative XRD mineralogy, XRF chemistry and brightness.
- The XRD tests indicated that the concentrates consist mainly of kaolinite, with minor quartz and mica. Samples from the lower parts of the deposit contain K-feldspar.
- CSA Global considers that the data is suitable for use in estimating and reporting a Mineral Resource under the guidelines of the JORC Code.
- It is generally considered that brightness, essentially a measure of the percentage of light reflected by the kaolin, is a fundamental industry specification for commercial white kaolin products used in traditional markets such as paint, paper and ceramics. Brightness was measured on about 20% of the original samples and CSA Global notes that these results indicate that products with >80 brightness could be produced.
- The Company aims to produce high purity alumina (HPA) which ideally requires a -45 µm feedstock with low Fe and K. Metallurgy testwork indicates that less than about 0.5% Fe_2O_3 and 1% K_2O is desirable, which CSA Global notes should be achievable from the Tampu deposit.

- The Mineral Resources were estimated within constraining wireframe solids derived using a combination of logged geological boundaries from historical and new holes and analytical data such as XRF chemistry. The Mineral Resource is quoted from all classified blocks within these wireframe solids and applied cut-off of <=1.2% Fe_2O_3.
- The wireframe objects were used as hard boundaries for grade interpolation.
- Grade estimation was completed using Inverse Distance Weighting (IDW).
- The block model of the deposit with interpolated grades was validated both visually and by statistical/software methods.
- Mineral Resources were reported in accordance with product specifications that have potential commercial interest and as described above.
- The Mineral Resource was classified as Inferred, accounting for the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and sampling, analytical and metallurgical processes. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points.
- The JORC Code Clause 49 requires that industrial minerals must be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*" and that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics. The CP concludes that the Tampu deposit is an industrial Mineral Resource in terms of Clause 49.
- The Competent Person has classified the Mineral Resource in the Inferred category in accordance with the JORC Code (2012). Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from drill holes. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- In accordance with Clause 49 of the JORC Code (2012), for minerals that are defined by a specification, the Mineral Resource estimation is reported in terms of the minerals on which the project is based and includes the specification of those minerals.
- The Competent Person has applied a simple perimeter buffer to the drilling area to define the Inferred part of the Resource. In the Competent Person's opinion, the geological and estimation approach is robust, fit for purpose and well-supported by data and logging.
- Future work should seek to decrease the drill spacing, improve sample and analytical quality control and obtain representative bulk density data for the resource and waste components of the model
- In accordance with clause 49 of the JORC Code (2012), the Tampu deposit may yield products suitable for more than one application and/or specification. Additional metallurgical testing is required to characterise the specific high-grade nature of the kaolin and present at the Tampu deposit. Proximity to Markets and General Product Marketability The kaolin market is driven by demand from the paper, ceramic and HPA industry. Further metallurgical testing (e.g. fire testing) is required to fully understand the specifications of the kaolin present at Tampu, but it is more likely than not that the kaolin from the Tampu deposit could be used for these high-grade applications, in particular for high-grade ceramics and HPA.

Appendix A JORC Code, 2012 Edition – Table 1

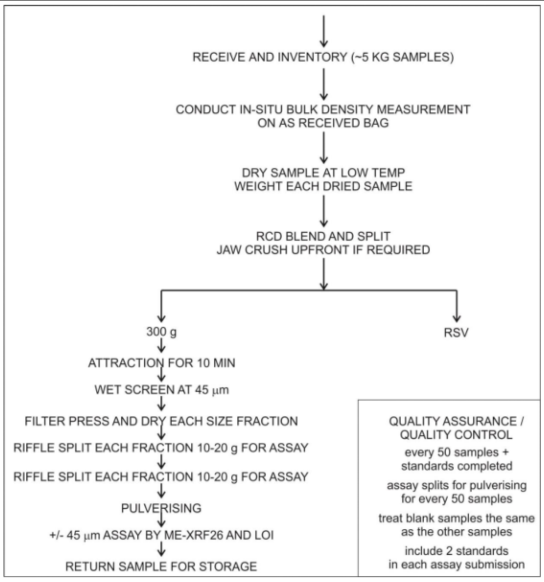
Note: Section 1 and Section 2 of Table 1 were primarily completed by Corella, and Section 3 was completed by CSA Global and Corella.

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.* *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.*	A total of 169 drillholes, including 114 reverse circulation (RC), 20 air-core (AC) and 35 Sonic holes for 3,337 m were drilled at the Tampu Kaolin Project in May 2021 and from August to September 2022. Also, 34 historical holes were available. Non-kaolin samples based on a visual inspection by a qualified geologist were not sent for assay. For AC and RC holes, 1 m splits off the drill rig cyclone were submitted to mineral processing analytical laboratory Bureau Veritas in Perth for assay sample preparation, XRF analytical determination and metallurgical testwork. For Sonic drilling the entire 1-metre sample was taken for laboratory analysis – sample preparation in ALS laboratory and XRF assaying in Bureau Veritas Drilling and sampling activities were supervised by a suitably qualified company geologist who was always present at the drill rig. All bulk 1 m drill samples were geologically logged by the geologist at the drill site. Field duplicate splits were undertaken nominally every 25th 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. RC and AC drilling was used to obtain 1 m samples from which a subsample off the rig mounted cyclone of approximately 3 kg was collected in labelled calico bags. This was despatched to a suitably qualified mineral processing analytical laboratory. The samples were then sorted, dried, and weighed. Samples have been laboratory sieved to collect -45 µm material for analysis. The -45 µm 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 XRF spectrometry on oven dry (105°C) samples. LOI results were determined using a robotic TGA system. Furnaces in the system were set to 110°C and 1,000°C. LOI1000 has been determined by Robotic TGA. Moisture was determined by drying the sample at 105°C. Moisture was determined gravimetrically. These measurements have been determined using an analytical balance. Dry Weight, Screened Weight, Weight-45 µm, and Wet Weight have been determined gravimetrically. Yield was calculated from other components assayed.

Criteria	JORC Code explanation	Commentary
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.).*	Conventional RC (with blade bit AC for metallurgical samples) was employed to obtain drill cuttings from surface during this drill program in 2022. Drilling with these was completed using standard 4-inch diameter/6 m length drill rods equipped with inner tubes. Drilling was performed with standard RC face sampling hammer and face discharge AC blade bits. The nominal drillhole diameter is 107 mm. Recovered drill material was collected at 1 m 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 employed from August through September 2022. This is the most representative technology for weathering crust sampling due to extraction of core of rocks or loose material without washing or pressure air with almost 100% recovery and undisturbed structure. Sonic technique significantly reduces friction on the drill string and drill bit by using energy resonance to affect the rock structure where it contacts the drill string. This combination makes penetrating for a large range of rocks much easier. Sonic drilling is most often used when the drilling is difficult, and the integrity of the core sample is extremely important. Sonic drilling uses high-frequency vibration (resonance) to reduce friction and advance the drill string and bit where surrounding particles are either liquified (in loose materials) or fractured (in hard rock). Sonic core drilling was completed by Sonic Drilling (based in Perth WA) using 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 samples were then placed on a table, wrapped, and sealed with the Hole ID and sample interval written on the sample bag. AC drilling was employed in 2022 to obtain drill cuttings from surface during this drill program This technique utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit. AC drilling allows to reduce contaminations of samples from adjacent intervals. Recovered drill material was collected at 1 m intervals 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.
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 (face discharge) 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.

Criteria	JORC Code explanation	Commentary
		Based on the 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. Sonic drilling was employed in August-September 2022. This is the most representative technology for weathering crust sampling due to extraction of core of rocks or loose material without washing or pressure air with almost 100% recovery and undisturbed structure. Sonic technique significantly reduces friction on the drill string and drill bit by using energy resonance to affect the rock structure where it contacts the drill string. This combination makes penetrating for a large range of rocks much easier
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 m 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 m interval and placed in appropriately labelled chip trays for future reference. 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.
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 RC drilling was subsampled to provide a 1–3 kg representative sample for geochemical analysis and metallurgical testing. The subsample 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 -45 µm material for analysis. The -45 µm 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 subsample was taken. Samples were collected for each metre into a green mining bag with clearly labelled intervals. 1 m splits and duplicates subsamples were laid alongside the green bags. The driller and geologist noted the consistency of metre drilled and bags laid out. The sample size is considered appropriate for the fine grain size of the kaolin clay material sampled. Sample preparation after Sonic Drilling was completed in ALS Balcatta, WA) is shown below.

Criteria	JORC Code explanation	Commentary
		
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 was engaged. The samples were sorted, dried, and weighed. Samples were wet sieved to collect -45 µm material for analysis. The -45 µm 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 XRF spectrometry on oven dry (105°C) samples. LOI results have been determined using a robotic TGA system. Furnaces in the system were set to 110°C and 1,000°C. LOI1000 has been determined by Robotic TGA. Moisture has been determined by drying the sample at 105°C. Moisture has been determined gravimetrically. These measurements have been determined using an analytical balance Dry Weight, Screened Weight, Weight -45 µm, and Wet Weight have been determined gravimetrically. Yield has 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 were adopted by utilising duplicates, blanks and standards every 20 m. Bureau Veritas used internal XRF standards and duplicates. The overall quality of QAQC is considered to 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.* *The use of twinned holes.*	Significant mineralisation intersections were verified by qualified, alternative company personnel.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	Sonic and AC drilling was used as twin holes for verification of RC drilling. A total of 10 twin Sonic-RC pairs and 1 AC-RC pairs were completed. Based on the assessment of the data, the Competent Person considers the data acceptable for Mineral Resource estimation, with the laboratory results posing minimal risk to the reliability of the MRE. Sampling in AC and especially RC drilling is biased due to higher yield of material <45 μm (destructive drilling) and overestimation iron, silica and potassium grades in this material due to contamination from coarse material disintegrated in RC and Air Core drilling. On this stage of MRE risk of bias of estimation of parameters is moderate. All data was collected initially on paper logging sheets and codified to Corella's templates. This data was hand entered to spreadsheets and validated by Corella geologists. This data was then imported to a Microsoft Access database then validated automatically and manually. No adjustments have been made 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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A handheld Garmin GPS was used to set out drillhole locations. Drillhole collars were subsequently located by Differential 3D GPS. Expected accuracy is ±0.25 m 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 ±0.25 m differential GPS pickups are adequate topographic control measures for this early stage of drilling.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	All drilling was undertaken predominantly on 160 m or 80 m (infill) spacings on 80-160 m spaced, east-west orientated drill traverse lines. Drillhole spacing is considered appropriate for the Inferred classification of the MRE for Tampu. No sample compositing has occurred.
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.* *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.*	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.
Sample Security	*The measures taken to ensure sample security.*	Chain of custody was managed by Corella. All drill samples and subsamples 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 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>Corella owns 100% of the following tenements and tenement applications.
<table>
<tr><th>Tenement ID</th><th>Type</th><th>Holder</th><th>Granted</th><th>Expiry</th><th>Legal Area</th></tr>
<tr><td>E70/5214</td><td>Exploration</td><td>HPAA Pty Ltd</td><td>06/05/2019</td><td>05/05/2024</td><td>22 blocks</td></tr>
<tr><td>E70/5235</td><td>Exploration</td><td>HPAA Pty Ltd</td><td>08/10/2019</td><td>07/10/2024</td><td>6 blocks</td></tr>
<tr><td>E70/5744</td><td>Exploration</td><td>HPAA Pty Ltd</td><td>27/10/2021</td><td>26/10/2026</td><td>30 blocks</td></tr>
<tr><td>E70/5882</td><td>Exploration</td><td>HPAA Pty Ltd</td><td>19/09/2022</td><td>18/09/2027</td><td>171 blocks</td></tr>
<tr><td>E70/5883</td><td>Exploration</td><td>HPAA Pty Ltd</td><td>19/09/2022</td><td>18/09/2027</td><td>30 blocks</td></tr>
</table>
The tenements are in good standing and no known impediments to exploration or mining exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Tampu kaolin deposit was discovered by Whitsed in early 1991. Whitsed conducted AC drilling and metallurgical testwork. Details of the early Whitsed historical drilling, sampling and assaying techniques are limited. All 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.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drillhole information</td><td>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.

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.</td><td>All holes were drilled vertically.</td></tr>
<tr><td>Data aggregation methods</td><td>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.

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.</td><td>Exploration Results are not being reported, and metal equivalent values are not used.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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. Mineralisation is generally horizontal, and drillholes perpendicular (90° 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.*	Corella Resources engaged Dalian University of Technology to research a 25 kg composite (-45µm) sample for high purity alumina from kaolinite. The testing method has been used to investigate factors on the reaction of Kaolin with acid, such as the particle size of Kaolin, Kaolin calcined temperature, holding time, concentration of HCl, reaction temperature, reaction time, molar ratio of reactants. The prepared Al_2O_3 samples were processed under the same conditions as the commercial 5N Al_2O_3 and the impurity content was measured by ICP. Composition of the final product was close to commercial 5N HPA product
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.*	Corella plans to continue in-fill drilling and exploration northern flank of the Tampu deposit. Also, Corella plans to drilling adjacent bodies of kaolin clays. Bulk sample testing for screening and processing of -45 µm material using flowsheet adopted after completion of technical studies, or the layout of the final process plant.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data used in the MRE is sourced from Microsoft Excel files provided by Corella. All data was validated in Micromine software and verified that all the available data was submitted. Validation of the data import include checks for overlapping intervals, missing survey data, missing and incorrectly recorded assay data, missing lithological data and missing collars. Manual checks were carried out by plotting and review of sections and plans.

Criteria	JORC Code explanation	Commentary
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person completed a site visit to the Tampu Project on 6 April 2023. Collars of drillhole locations, remains of samples after AC drilling and infrastructure were validated. There was not any exploration activity on the site during the site visit. A laboratory visit was completed by the Competent Person to the ALS and Bureau Veritas laboratories in Perth on 2 July 2023.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The deposit is an in-situ kaolin deposit formed by near-surface weathering of granitoids rocks. The geological interpretation of the kaolin deposit at Tampu is well understood, and the logged lithologies are coherent and traceable over numerous drillholes and drill sections. Drillhole intercept logging and assay results have formed the basis for the geological interpretation. The grade and lithological interpretation form the basis for modelling. Lithological envelopes defining prospective white kaolin zone within which the grade estimation has been completed. The lithological units are recognised based on mineralogy, chemistry and colour. Resource estimation assumes that these units formed a series of conformable, sub horizontal, pseudo-stratified, in situ-weathering units. CSA Global prepared a 3D model using nested domains: • Clay horizon • White kaolin clay lenses in clay horizon based on colour codes • Lenses with almost pure kaolinite in material <45 mm inside white kaolin clay lenses, this domain was identified based on bimodal distribution of K_2O, SiO_2, Al_2O_3.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource extends for 2,500 m in the southeast to northwest direction and for 1,500 m in the east to west direction and extends to 30 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	The mineralisation interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drillhole section, it was pinched out to the next section and terminated. The general direction and dip of the envelopes was maintained. The size of the parent block used in creating the block model was selected based on the exploration grid (80 m x 80-160 m), the general morphology of mineralised bodies, and with due regard for the geology of the weathering profile and the high vertical grade variability and to avoid creating excessively large block models. The sub-block dimensions were chosen accordingly to maintain resolution of the mineralised bodies. The block model was constructed using a 10 m E x 10 m N x 1 m RL parent block size, without sub-celling. Input data did not display significant outliers so no top cuts were applied.

Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Grade estimation was by Ordinary Kriging in a flattened model, using Micromine 2018 software. Kaolin mineralisation is considered to have formed as a weathering product within the regolith horizon, and envelopes are constrained by this lithological horizon. The wireframe objects were used as hard boundaries for grade interpolation – separately for almost pure kaolinite material and for other material inside kaolin clay lenses. The block model of the deposit with interpolated grades was validated both visually, by IDW2 method and by statistical/software methods.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in-situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources were reported in accordance with product specifications that have potential commercial interest. A cut-off was not applied, however material outside of almost pure kaolinite lenses was divided into potentially usage for the HPA industry and other markets using a cut-off of 0.9% Fe_2O_3.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Due to the very shallow/near-surface nature of the deposit, it is assumed the deposit will be mined by open pit methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Corella conducted a sighter metallurgical test-work program in 2019 on two separate composite samples for water bore AC holes HPAC003 and HPAC004. Work undertaken by Microanalysis and subcontractors included: • Wet screening at 45 µm • XRF chemical analysis of the fine fraction -45 µm • Calcination • Brightness and colour analysis • Particle size distribution • SEM on one sample. CSA Global is of the opinion that the 2019 sighter testwork demonstrated that wet screening of AC samples at 45 microns yielded kaolin concentrates of suitable quality for use in the estimation of a Mineral Resource. Corella has engaged Dalian University of Technology to research a 25kg composite (-45µm) for high purity alumina from kaolinite. The testing method has been used to investigate factors on the reaction of Kaolin with acid, such as the particle size of Kaolin, Kaolin calcined temperature, holding time, concentration of HCl, reaction temperature, reaction time, and molar ratio of reactants. The prepared Al_2O_3 samples were processed under the same conditions as the commercial 5N Al_2O_3 and the impurity content was measured by ICP. The composition of the final product was close to the commercial 5N HPA product.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	The Tampu kaolin deposit has the potential to be a Direct Shipping Ore (DSO) operation in which case there will be no residual deposits. Wet screening on-site to achieve a -45-micron product may be considered in further studies which would result in an inert material composed primarily of silica. Approximately 50% by volume this by-product has the potential to be used in the building and construction industries. Further studies are required to determine if the by-product of the wet screening has an economic value. If the predominantly silica material from the wet screening has to remain on-site, it will be used as backfill in the open pit. Metallurgical (process) test methods can have a significant effect on the quality of concentrate produced at a laboratory scale, and that such tests should be tailored for specific geological and mineralogical conditions and desired product outcomes for specific markets. Therefore, it is cautioned that laboratory process test results used to estimate Mineral Resources for industrial minerals such as kaolin may not reflect either the process flowsheet adopted after completion of technical studies, or the layout of the final process plant.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	In-situ bulk density for the kaolinised granite at the Tampu project was estimated by weighing 444 samples from 12 metallurgical holes and all 50 Sonic drilling holes to obtain an average mass per metre drilled. The in-situ bulk density was derived by the formula mass/volume. Based on some limited laboratory results for moisture, it was estimated that the in-situ moisture content is approximately 10%. The average in-situ dry bulk density is estimated to be approximately 1.4 t/m^3.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	This classification is based upon assessment and understanding of the deposit style, geological and grade continuity, drillhole spacing, drilling method, input data quality (including drill collar surveys and bulk density), interpolation parameters, and meeting the requirements of Clause 49 of the JORC Code. The Mineral Resource has been classified as Inferred as it was considered sufficiently informed by geological and sampling data to imply but not verify geological and grade continuity between data points. The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the author's view of the uncertainty that should be assigned to the Mineral Resources reported herein. Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1. This classification is based upon assessment and understanding of the deposit style, geological and grade continuity, drillhole spacing, input data quality (including drill collar surveys, bulk density and sampling for different type of drilling), interpolation parameters using OK, metallurgical tests for screening and production of HPA of kaolinite.

Criteria	JORC Code explanation	Commentary
		The Mineral Resource has been classified as following: • Indicated for almost pure kaolinite lenses (material <45 mm), explored by grid 80-160x160 m • Inferred for almost pure kaolinite lenses (material <45 mm), explored by grid more sparce than 80-160x160 m • Inferred for other material in white clay horizon The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade. No mining activity has been on the deposit.