

8 August 2023

ASX Announcement

CORELLA APPOINTS HIGHLY CREDENTIALLED EXECUTIVE JESS MADDREN AS CHIEF EXECUTIVE OFFICER

Highlights:

- **Well regarded international mining executive Jess Maddren appointed to the new role of Chief Executive Officer** to drive Corella towards becoming a **significant player in the supply of critical minerals**
- **Jess has a proven track record of progressing projects** with a strong background in **mining operations, mineral processing, project development, technical studies, R&D, marketing and offtake**
- **Jess has held both Australian and international leadership roles** including Segment Director with **Schneider Electric**, General Manager with **Downer**, General Manager and Project Manager with **ALS Limited** incumbent

Corella Resources is pleased to announce the appointment of Jess Maddren as the new Chief Executive Officer (CEO) effective from 14th August 2023. This appointment aligns with our Company's communicated timelines for studies and pursuit of offtake agreements, reinforcing our commitment to commencing mining operations.

With over 20 years of diverse expertise across the entire business lifecycle, Jess Maddren brings extensive knowledge in geology, mining, mineral processing, R&D, technology, studies, design, engineering, and projects. A proud graduate of UWA (BSc. Hons. Geology), Insead (ExMBA), and AICD, Jess possesses a passion for quality and customer-focused fast-growing businesses. Her well-established global network in mining, minerals, technology, investment, and the business community further enhances our confidence in her ability to drive Corella Resources' growth strategy and maximize shareholder value. A summary of the material terms of Jess's appointment are included in Appendix A.

The Board of Directors wholeheartedly welcomes Jess Maddren and believes her visionary leadership will lead the Company successfully through the next phase of growth.

Corella Resources Managing Director, Tony Cormack, commented *"On behalf of the Corella Board we welcome Jess Maddren to the Corella team as the Company's newly appointed Chief Executive Officer. Jess has a wealth of experience spread across a number of sectors which will a huge benefit as Corella shifts gears to drive the next phase of development. Jess is passionate about the role along with having the experience, skill set and network to excel in the role .With Jess at the helm I have every confidence that Corella will be in very safe hands as the Company works through the all-important transition from explorer-developer to a mining company"*.

Excited about her new role, Jess Maddren stated, *"I am thrilled to lead Corella Resources into the next phase of asset development, strategy, and growth. Our focus on HPA raw material necessitates low impurities from the start, as we strive to create high purity alumina for specialized applications and customers. Unlocking the true value of our resources lies in understanding the geology and mineralogy, streamlining processing and operational design, and forging strong connections from the mine to the end market. Moreover, I eagerly anticipate engaging with local communities to foster enduring relationships and beneficial regional impacts, fostering mutual growth and prosperity."*

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.

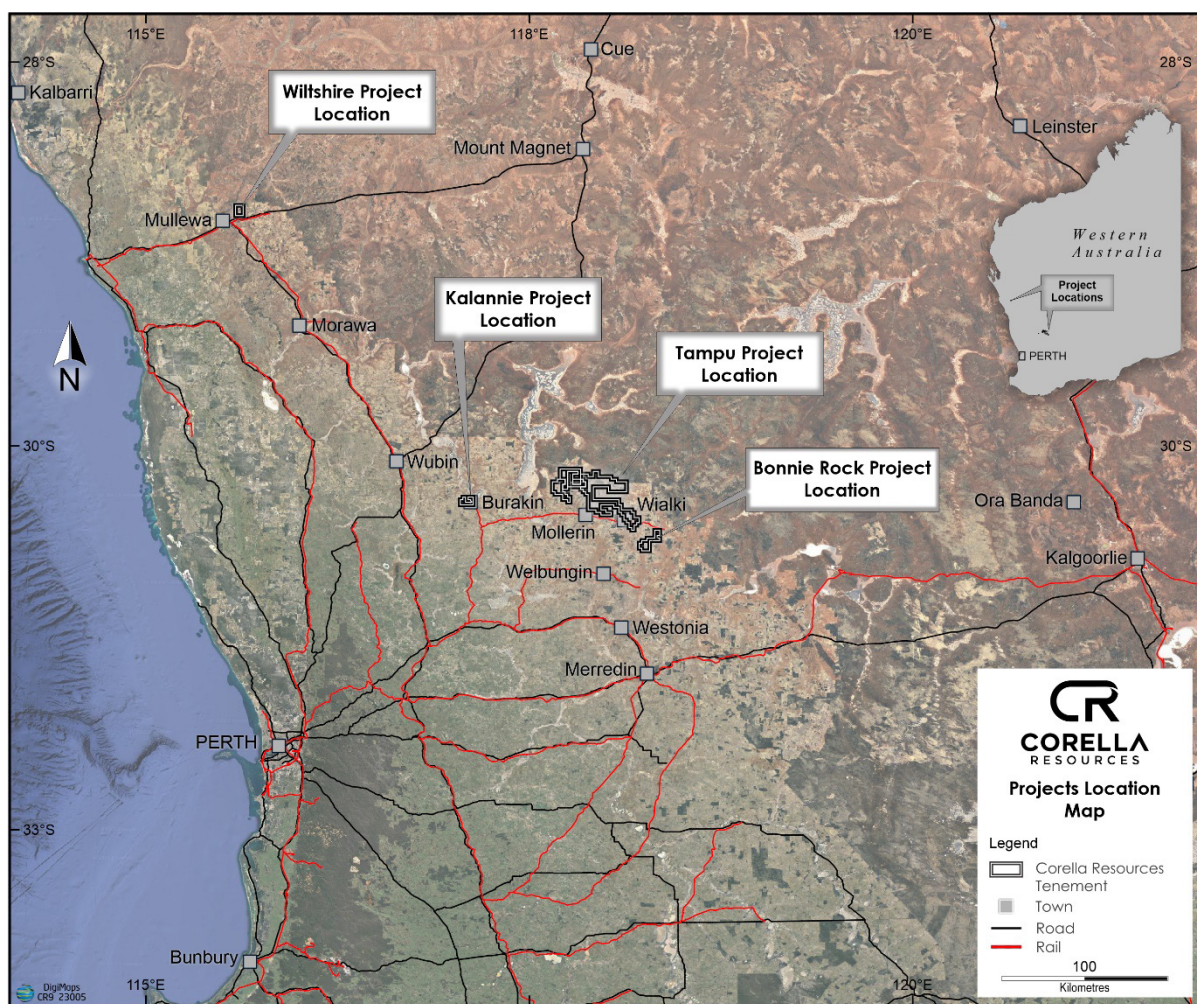


Figure 1: Corella Resources project location map

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.

APPENDIX A

SUMMARY OF THE KEY TERMS OF THE EXECUTIVE SERVICE AGREEMENT BETWEEN CORELLA RESOURCES LTD AND JESS MADDREN

Item	Detail
Commencement Date:	14 August 2023
Term	Ms Maddren's engagement as Chief Executive Officer will continue until terminated in accordance with the Agreement.
Base Salary:	A\$250,000 per annum
Review:	The terms of the appointment, including remuneration, will be reviewed after an initial three-month period. All subsequent reviews will be on an annual basis.
Short-term incentive	The Board may at its absolute discretion and subject to compliance with the Corporations Act and ASX Listing Rules award a short-term performance-based bonus over and above the Salary. The Board will take into consideration the key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matter that it deems appropriate in awarding a bonus.
Long-term incentive	Pursuant to ASX Listing Rule 7.1, the Company will issue 3 million performance rights to Ms Maddren (or her nominees) within 5 business days of the Commencement Date. The terms and conditions of the performance rights are attached at Appendix B.
Termination	Company or Executive initiated termination by notice: 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. Company initiated termination for illness: 1 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. Summary termination: Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).

APPENDIX B

SUMMARY TERMS & CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights will be issued under the Company's Incentive Performance Rights Plan (**Plan**) approved by shareholders at the Company's AGM held on 30 November 2022. The following terms and conditions apply to each of the Performance Rights:

Item	Detail
Total Number of Performance Rights Offered	A total of 3,000,000 performance rights (Performance Rights) are offered comprising of; <ul style="list-style-type: none"> (a) 1,000,000 tranche 1 Performance Rights (Tranche 1 Performance Rights); (b) 1,000,000 tranche 2 Performance Rights (Tranche 2 Performance Rights); and (c) 1,000,000 tranche 3 Performance Rights (Tranche 3 Performance Rights).
Consideration	Nil consideration is payable for the Performance Rights.
Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
Vesting Conditions/ Milestones	<p>The Performance Rights will vest as follows:</p> <ul style="list-style-type: none"> (a) all of the Tranche 1 Performance Rights will vest on the date that a positive feasibility study is announced by the Company as evidenced by a decision to mine resolved by the Company Board subject to Ms Maddren being a senior executive of the Company (ie CEO) at this time(the Tranche 1 Milestone); and (b) all of the Tranche 2 Performance Rights will vest on the date that the Company announces an offtake agreement (or multiple offtake agreements) that is equal to, or exceeds, the requirement to extract 200Kt of kaolin from the Tampu operation over a 12-month period to satisfy the offtake arrangement. Tranche 2 is also subject to Ms Maddren being a senior executive of the Company (ie CEO) at this time (the Tranche 2 Milestone); and (c) Tranche 3 Performance Rights: all of the Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$40,000,000 subject to Ms Maddren being a senior executive of the Company (ie CEO) at this time (the Tranche 3 Milestone). <p>The Tranche 1 Milestone, Tranche 2 Milestone and Tranche 3 Milestone are each referred to as a Milestone.</p> <p>A Performance Right will vest when a vesting notice is given to the holder from the Company.</p>
Expiry Date	Each Performance Right will expire on the earlier to occur of: <ul style="list-style-type: none"> (a) 3 years from the date of issue; or (b) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date) .

	A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where Ms Maddren ceases to be an Eligible Participant (e.g. no longer employed by the Company); (b) where Ms Maddren acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches your duties to the Group; (c) where there is a failure to satisfy the vesting conditions; (d) on the date Ms Maddren or Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Restriction period	The Performance Rights (including any Shares issued on exercise of the Performance Rights) may be subject to ASX imposed escrow restrictions on disposal in accordance with the ASX Listing Rules.
Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board .</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
Exercise	<p>The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

	<p>(c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</p> <p>(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
General Restrictions on Transfer of Shares on exercise	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</p>
Change of Control	If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
Participation in entitlements and bonus issues	Subject always to the rights under these terms, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing

	Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.