

ASX: CR9



High Purity Kaolin Deposit for HPA

2023 ANNUAL GENERAL MEETING

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ADDITIONAL INFORMATION

The Presentation Materials should be read in conjunction with Corella's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Corella's website. The Presentation Materials contains information extracted from the following ASX market announcements:

- [Drillhole intercepts confirm high purity kaolin at Tampu](#) dated 16 August 2021
- [Exceptional kaolin brightness results for Tampu Project](#) dated 7 October 2021
- [Maiden Mineral Resource Estimate of 24.7Mt for Tampu Project](#) dated 9 November 2021
- [Metallurgical results confirm outstanding purity at Tampu](#) dated 23 March 2022
- [5N purity confirms Tampu as premier specification for HPA](#) dated 30 June 2022
- [Sonic Drilling Underway at Tampu](#) dated 16 August 2022
- [Drilling completed at Tampu and two new kaolin discoveries](#) dated 4 October 2022
- [Corella acquires mining storage facility](#) dated 9 February 2023
- [Exceptional sonic drill intercepts at Tampu](#) dated 13 February 2023
- [Corella completes acquisition of mining storage facility](#) dated 28 February 2023
- [Outstanding aircore intercepts & capital raise complete](#) dated 17 Mar 2023
- [Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification](#) dated 31 July 2023
- [Scoping Study for the Tampu Project](#) dated 2 November 2023

COMPETENT PERSONS STATEMENT

The information in the Presentation Materials relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company announcements noted above released on 16 August 2021, 7 October 2021, 9 November 2021, 23 March 2022, 30 June 2022, 4 October 2022, 13 February 2023, 17 March 2023, 31 July 2023 and 2 November 2023).

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not materially changed.

ACKNOWLEDGEMENT OF COUNTRY

Corella Resources acknowledges the Traditional Custodians of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respects to Elders past, present and emerging.



Corella Resources Limited (ASX: CR9) has assembled a portfolio of high purity alumina projects in the stable mining jurisdiction of Western Australia.

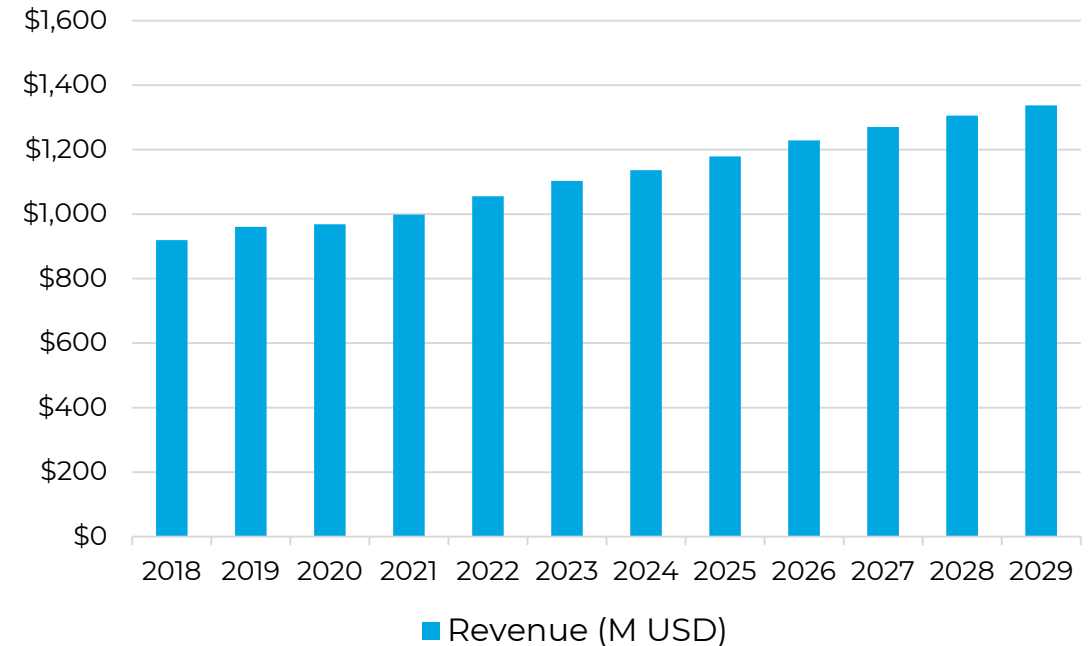
Corella aims to become a global supplier to the global specialty industrial and chemical markets by:

1. Initially targeting existing kaolin markets (Coating, Paper, Fibreglass, Pigment, Ceramics and potentially Pharmaceutical and Cosmetic)
2. Pursuing the growing High Purity Alumina (HPA) markets



Corella's high purity feedstock amongst competitors means less purification, less processing and less capital expenditure

GLOBAL HIGH PURITY ALUMINA REVENUE GROWTH RATE 2018-2029 (\$ MILLIONS)



The global High Purity Alumina market size is projected to reach US\$ 1336.98 million by 2029, from US\$ 1055.62 million in 2022, at a CAGR of 3.25% during 2023-2029.¹

¹ Global High Purity Alumina Market Size, Status and Forecast 2023-2029, Multimarket Insight Market Research

CORPORATE OVERVIEW

Current shares on issue	465.1M
Market Cap (@ \$0.027 ¹)	\$12.6M
Cash ²	\$2.0M
EV	\$10.6M
CR90 Listed Options \$0.06, Exp April 25	28.0M
Unlisted Options \$0.03, Exp April 24	67.2M
Unlisted Options \$0.04, Exp April 25	50.0M
Performance Rights	12.0M
Fully Diluted Market Cap (@ \$0.027 ¹)	\$16.8M
EV (Fully Diluted)	\$14.8M

Notes:

¹Share price as at 8 November 2023

²Cash balance as at 30 September 2023

BOARD

Tony Cormack – Managing Director

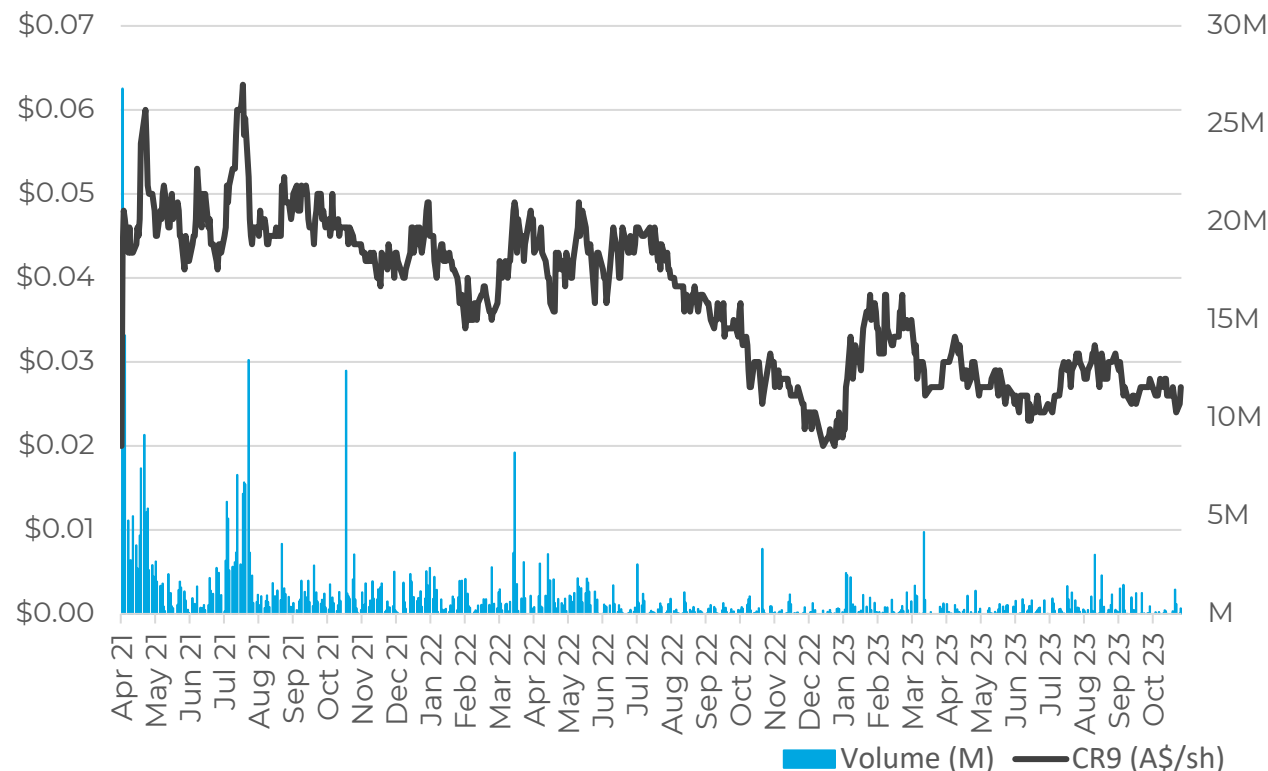
Phil Re – Non-Executive Chairman

Pete Woods – Non-Executive Director

EXECUTIVE

Jess Maddren – Chief Executive Officer

PERFORMANCE SINCE LISTING AT 2C



SHARE REGISTER



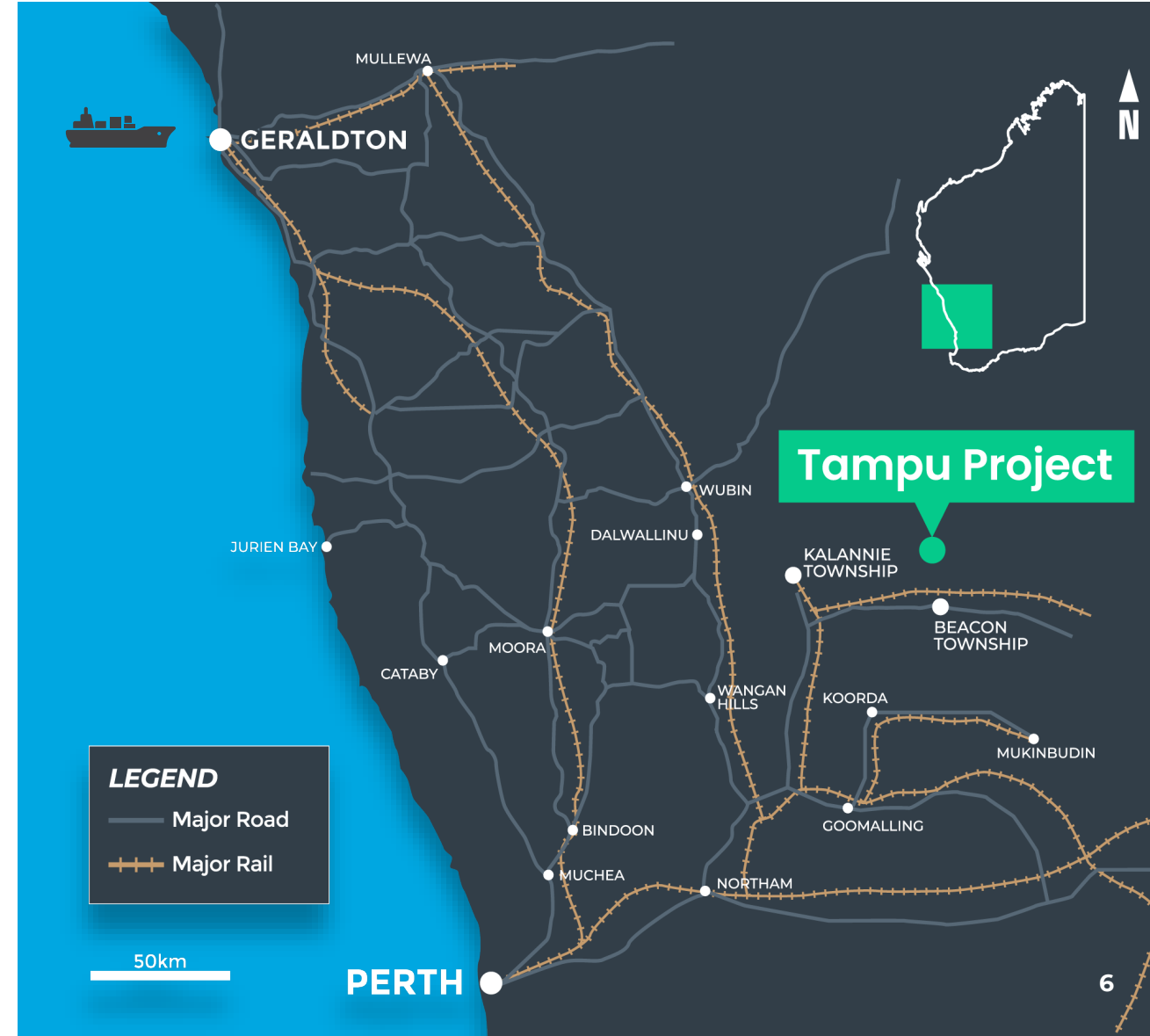
- Board & Management
- Remaining Top 20
- Other Shareholders

- **5N+ (99.99957%)** Al₂O₃ purity confirms Tampu as Australia's premier specification bright white kaolin deposit for HPA (5N and 4N) feedstock
- Total Mineral Resource of 24.7Mt with an average yield of 50% for 12.2Mt @ 36.5% Al₂O₃ of <45µm, high quality HPA feedstock specification
- High average brightness (ISO Brightness or ISO-B) of 85%, with calcined brightness of 90.8% from spectrophotometer brightness analysis
- Significant reduction in Fe₂O₃ top-cut to 0.9% confirming the consistent high quality of the deposit



Tampu is a deposit of bright white kaolin with a specification that produces 5N HPA and is Corella's first kaolin deposit defined at the Project

Refer ASX Announcements dated 16 August 2021, 7 October 2021, 30 June 2022 & 31 July 2023.

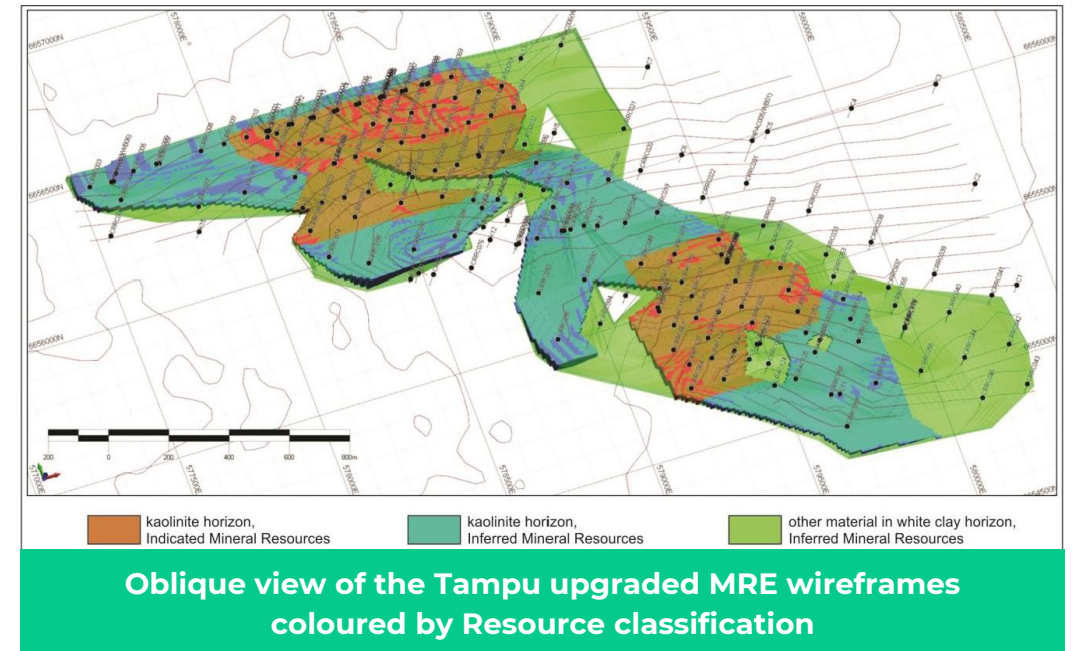


Corella Resources has defined a (JORC) Inferred Resource Estimate for the Tampu Kaolin Deposit of 24.7Mt of bright white kaolinised granite suitable for HPA specification, with a yield of 49% for 12.2Mt @ 36.4% Al₂O₃ reported in the less than 45-micron size fraction

Type	Classification	Mt	Yield <45 µm (%)	Product tonnes (Mt)	Fe ₂ O ₃ (%)	K ₂ O (%)	Na ₂ O (%)	Al ₂ O 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 ₂ O 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 ₂ O 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/m³.



The Tampu deposit remains open in all directions, with an average depth of only 4m from surface and a footprint covering less than 0.15% of the total Tampu landholding with substantial potential for future growth.

The Company has also identified two prospects, Whitecap and Whitehills, located ~2km and ~19km respectively from the Tampu deposit. High grade aircore intercepts from these prospects validate the potential for major resource growth at the Tampu project.

Note that all figures are rounded to reflect appropriate levels of confidence. Refer to ASX Announcement dated 31 July 2023 and 17 March 2023 for further information.

Scoping Study presents project economics for two mutually exclusive scenarios;

- 100% kaolin 200ktpa production or
- 100% HPA 40ktpa production.

The Company's strategic vision is the production of High-Purity Alumina (HPA) using its high-quality kaolin as a feedstock.

	HPA 40ktpa	Kaolin 200ktpa
NPV⁻¹	\$4.622Bn	\$1.177Bn
IRR⁻¹	53.8%	78.8%
Avg annual EBITDA	\$481M	\$108M

	HPA 40ktpa	Kaolin 200ktpa
Payback⁻¹	2.3 years	1.6 years
Mine Life	58 years	58 years
Capex	\$735.5M	\$121.5M

⁻¹ Pre-tax

- Above dollar values are in AUD.

- Forecast financial information based on low level technical and economic assessments (+/-35% accuracy)

- Source: Corella ASX Announcement dated 2 November 2023 Scoping Study for the Tampu Project.

- The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in this Announcement continue to apply and have not materially changed.

TAMPU 5N+ (99.99957%) Al₂O₃ HPA RESULTS:

Impurities /g	Tampu sample	Commercial 5N
P	0.000000115	0.000000285
Pb	0	0
Ni	0	0
Ba	0.00000001	0.000000005
Fe	0	0
Si	0.00000003	0.000000065
Mn	0	0
Cr	0	0
Mg	0	0
Ca	0.00000001	0
Ti	0	0
Na	0	0
K	0	0
SUM	0.00000043	0.000000094
Purity	0.9999957	0.9999906

Tampu can produce 5N and 4N HPA using a simplified method

TAMPU

Existing Infrastructure



Tampu storage facility (view looking NNE)

Corella Resources acquired the Tampu grain storage facility.

6.12Ha facility located only 2.5kms from Corella's 24.7Mt Tampu deposit and will be pivotal for the proposed mining operations.

The site consists of a 3,750m² (~15,000t) storage shed, road loading facility, weighbridge, site office with accommodation and a Telstra mobile tower nearby.

Existing infrastructure potentially saves time and expenditure for a fast ramp up of operations.

OPPORTUNITY & NEXT STEPS



Specification advantages over peers - High grade, low impurity, bright white kaolin confirmed at the Tampu Deposit.



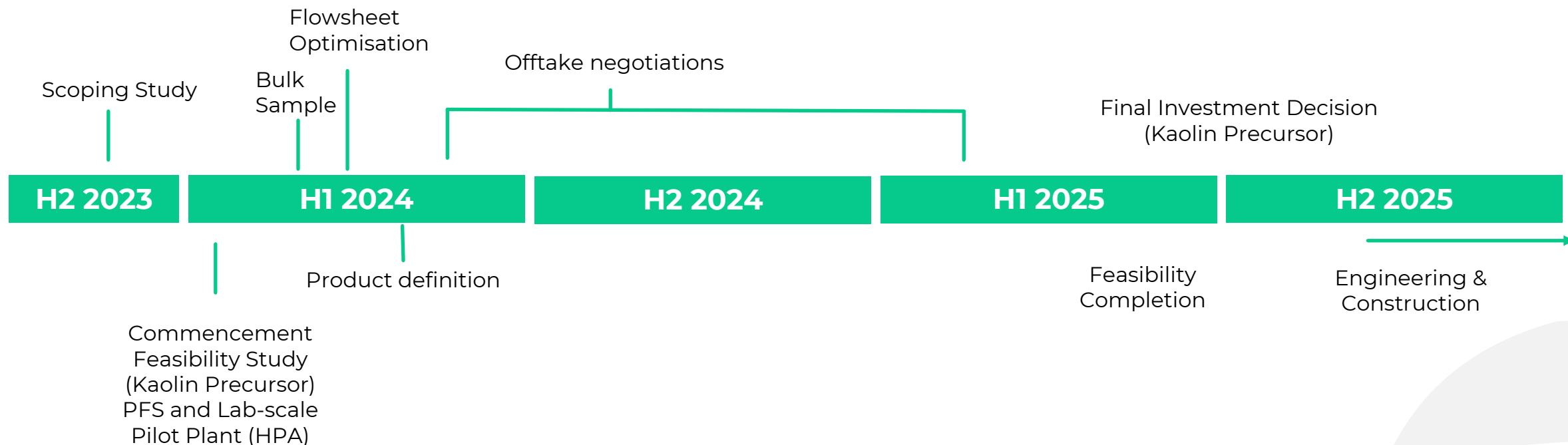
Easy access to established infrastructure



Low capex projects - Ideal kaolin deposit: shallow, flat, simple open cut operations. Outstanding potential project economics.



Positive short and long-term market fundamentals for both kaolin and derivative alumina products



Risk	Mitigation/Explanation
Resource	<ul style="list-style-type: none"> • Large homogenous resource with further potential sources at Whitecap and Whitehills • Low contaminant deposit for multiple product optionality
Mining License	<ul style="list-style-type: none"> • Existing use farmland with some areas no longer farmed • Previous mining lease in area • Good relationship with landowners • 100% ownership of existing infrastructure and ~6Ha in immediate area of mine
Market	<ul style="list-style-type: none"> • Growing Kaolin and HPA demand market • Supply not forecasted to meet demands - deficit • Growing major markets in Asia for all products, Europe for ceramics kaolin and HPA and USA for Pharmaceutical and Cosmetic Kaolin and HPA
Process Engineering	<ul style="list-style-type: none"> • Water Order-of Magnitude will be completed in Feasibility Study including water source options • Flowsheet optimisation for Kaolin and HPA will be on bulk samples and using lab scale pilot plants • Global Kaolin and HPA expert consultants engaged
Engineering & Construction	<ul style="list-style-type: none"> • Optionality in engineering design and supply including modular options for evaluation to review cost and time to construct against product profile and specification • Global engineering team across in-house experience and specialist engineering firms • 100% ownership of existing infrastructure and ~6Ha in immediate area of mine