13 February 2024 ASX Announcement

Characterisation of Tampu Kaolin Confirms Exceptional Quality

Kaolin and Quartz Update including Product Definition

Key Points:

- Kaolin product characterisation study completed including optimisation of process engineering
    - Extremely pure product at >99% kaolinite with very low impurities and high brightness
- Draft flowsheet requires no bleaching, magnet or centrifuge to achieve high grade and specification kaolin with very high yields reducing capex, power and water requirements
- Fully compliant with United States Pharmacopeia (USP), British Pharmacopoeia Heavy Kaolin (BPHK) and European Pharmacopoeia (EP) specification
- Products suitable for the pharmaceutical, cosmetic, paint, coating, fibreglass, high end porcelain and other ceramic markets
- Sub sample of 100% kaolin gifted to leading mineral characterisation lab, Hutton Institute, as a laboratory standard due to its high purity
- Quartz preliminary testing achieved 98.8% SiO2 with basic screening, density separation testing is underway to increase grade to high purity quartz

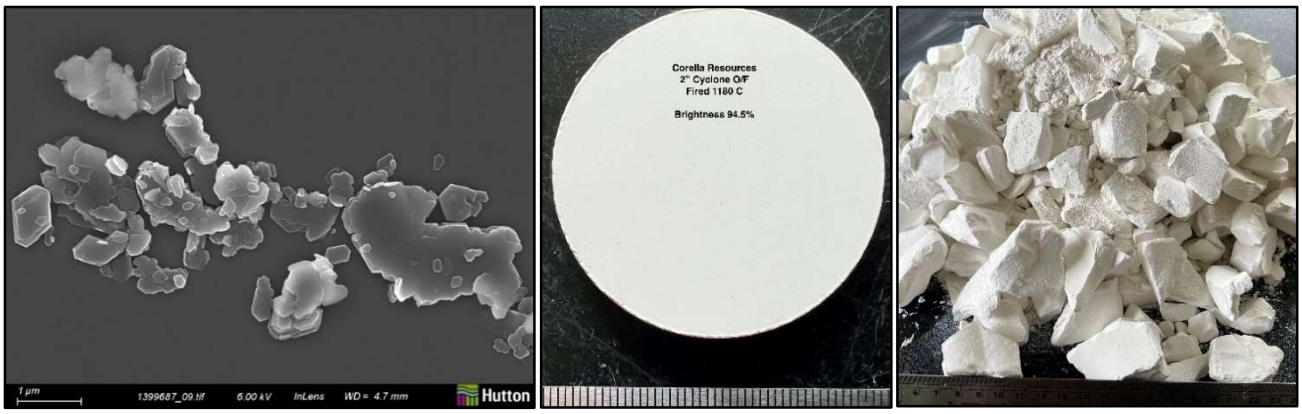

Figure 1: Left: Tampu Kaolin SEM micrograph showing platy kaolin, **Middle**: Fired Disc at 1180C with a brightness of 94.5, **Right**: Tampu kaolin pre-milled

Next Steps:

- Quartz density separation testing program at CDE to increase grade to High Purity Quartz
- Draft flowsheet and scope of work to be released to two global OEM/Engineering firms with kaolin experience to scope and price bulk testing program to define engineering and capex costs as part of Feasibility Study. An engineering partner will be chosen from the responses.

Sample program and technical results for Tampu Kaolin

A 760kg bulk sample was consolidated from 9 drill holes across 3 areas in the northern and southern regions of the HPA suitable product domain as defined in the existing 24.7Mt Tampu MRE[1]. This sample was tested by First Test Minerals for comprehensive flowsheet and product characterisation utilising the analytical facilities and standard industry techniques at one of Europe's leading kaolin manufacturers. XRD and SEM techniques were undertaken at the renowned Hutton Institute in the UK, a well-respected and globally recognised research organisation delivering fundamental and applied science to drive the sustainable use of land and natural resources.

Results from the Tampu Kaolin sample indicate that a simplified flowsheet achieves exceptional kaolin upgrading, with no centrifuge, bleaching or magnet separation required to reach the high grades and specification. The minimal uplift in grade and specification on the basic hydrocyclone circuit does not warrant the cost of the extra equipment. This simplified flowsheet results in not only reduced capex cost from fewer pieces of equipment but also reduced cost in the overall footprint and cost of water and energy. This also results in an overall reduction in environmental impact.

A wet refining plant based on drum washer, screens and 2 stage hydrocyclones is likely to be a favourable design configuration followed by conventional thickening, pressing and drying (Figure 2). Notably, the product kaolin exhibits a uniformly distributed crystalline platy structure with no visible halloysite, indicating no negative impact on larger scale filter pressing and drying times.

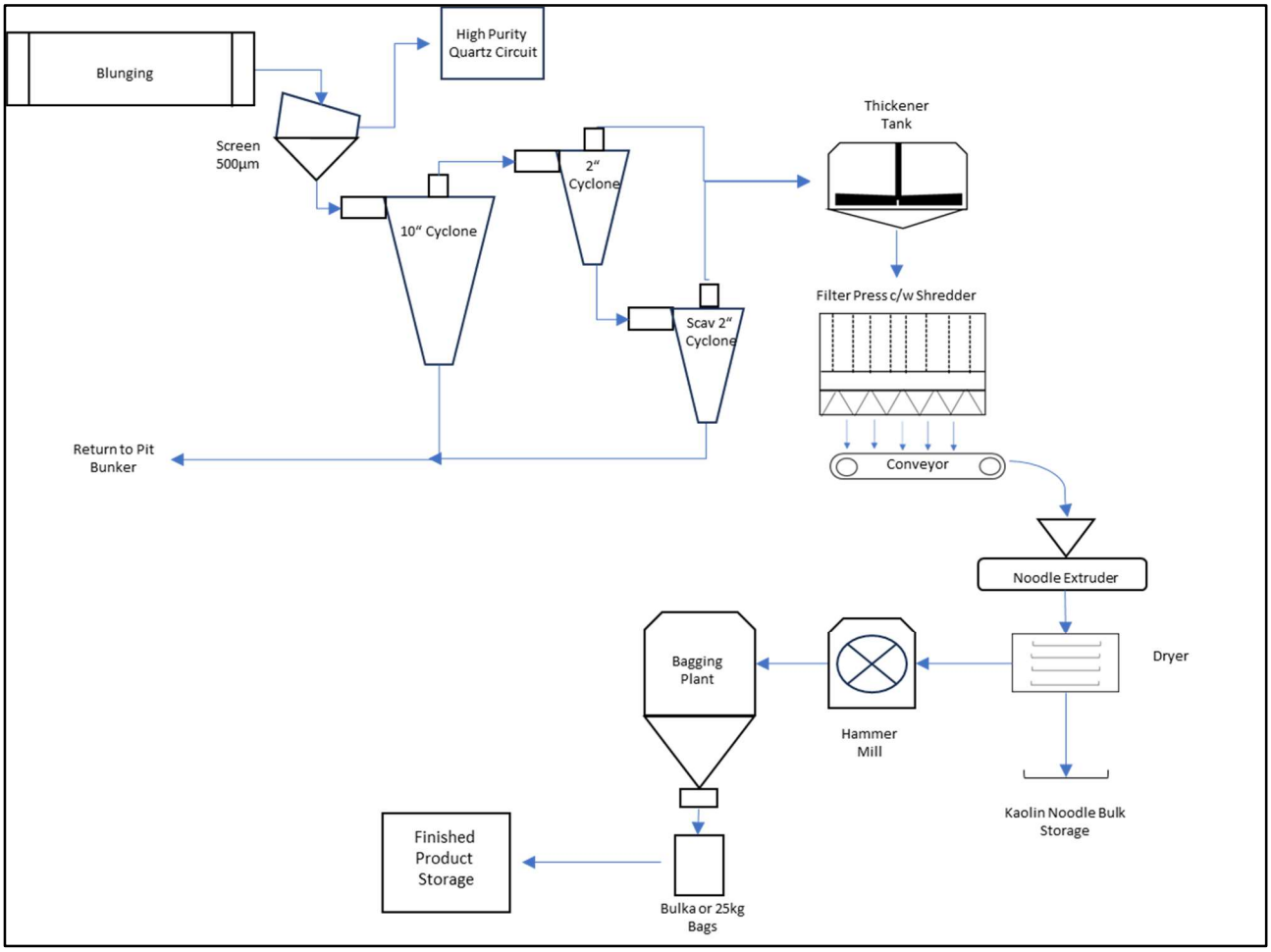

Figure 2: Simplified Flowsheet

[1] Refer to ASX Announcement "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification" released on 31 July 2023

Specifications for Tampu Kaolin

The Tampu kaolin was tested for a range of analyses and specifications across a variety of potential end markets. The kaolin <53um sample was sent through the kaolin flowsheet development program, the mica fraction was tested for any economic mineralogy and is now comprised mainly of low interest micas. The >180um fraction has had phase one testing program completed but is being processed through phase 2 testing program. The fractions show clean white mineralogy (Figure 3) and Table 1 summarises the main analytical results. The following results are for the single kaolin product without additive for the ceramic industry.

>180µm	53-180µm	<53µm
Sand	Mica	Kaolin
25%	6%	69%

Figure 3: Sized fractions of bulk sample

Table 1: Specification, elemental and mineralogical analysis of Tampu Kaolin product

Specifications	
	Product
ROM Yield %	55
Sedigraph%<10µ	95.9
Sedigraph%<2µ	64.2
ISO Brightness %	86
Yellowness	5.4
L	96.1
a	0.15
b	3.44
% Contraction @1180C	6.5
% Absorption @1180C	26.5
Fired Brightness @1180C	94.5
Casting Conc. %	58
Casting Rate mm2/min	0.68
Total Water Soluble Salts %	0.067
Surface Area m2/g	12
pH	6.3
Abrasion mg/m2	16
Oil Absorption g/100g	45
Flowability %	75.5

Elemental Analysis		
XRF %	Ore	Product
SiO2	62.43	46.73
Al2O3	26.89	38.27
Fe2O3	0.35	0.39
TiO2	0.42	0.35
K2O	0.37	0.33
CaO	0.01	<0.05
MgO	0.06	0.08
Na2O	0.07	<0.05
P2O5	0.02	<0.05
ZrO2	0.04	<0.05
Mn3O4	<0.001	<0.05
Cr2O3	<0.001	<0.05
BaO	0.007	<0.05
ZnO	<0.001	<0.05
V2O5	0.004	<0.05
SrO	<0.001	<0.05
LOI	9.42	13.9
Moisture	12.3	
FeTi Index		19.34

Mineralogy	
XRD %	Product
Kaolin	99.3
Quartz	0.7
K Feldspar	0
Muscovite	0

The Hutton Institute, winner of the 2022 Reynolds Cup, a prestigious international mineral identification contest, upon request was gifted Tampu kaolin (centrifuge test sample) due to its high purity results to use as a reference standard.

Pharmaceutical Testing

The Tampu kaolin product tested is fully compliant to United States Pharmacopeia (USP), British Pharmacopoeia Heavy Kaolin (BPHK) and European Pharmacopoeia (EP) specification proving suitability for the global pharmaceutical markets (Table 2). Toxic element levels are notably minimal, meeting stringent EU standards for application in animal feedstuffs, and demonstrate compliance with USP, BP and EP pharmaceutical grade and specifications. Table 3 summarises the testing parameters.

Table 2: Pharmaceutical and elemental analysis of Tampu Kaolin product

Pharmacuetical Testing	
EP / BP Heavy :	**All Tests Passed**
Chloride	Pass
Sulphate	Pass
Calcium	Pass
Heavy Metals	Pass
Solubles	0.30%
Acid/Alk	Pass
NaOH 0.01N max 25ml	0.15
Adsorption Test	Pass
Identification A	Pass
Swelling Test EP	Pass
Identification B	Pass
Identification C	Pass
Microbial Count (TAMC)	Pass
Organic Impurities	Pass

USP		Limit
ID for Aluminium	pass	Positive for Al
LOI @ 600	13.16	15 max
Lead (Nitric Acid Extract)	pass	<10 ppm by colour test vs std
Iron (Reddish Tint)	pass	No more than slight red tint
Acid Soluble Matter	0.44%	2.0% max
Carbonate (Effervescence)	pass	none
Microbial Test	pass	zero

Trace Elemental	
ICP ppm	**Product**
As	0.1
Cd	<0.02
Hg	<0.1
Pb	17
Zn	2.8
Ce	124.9
Dy	2
Er	0.7
Eu	0.6
Gd	5.2
Ho	0.3
La	71.1
Lu	0
Nb	<0.01
Nd	34.8
Pr	11.5
Sc	1.4
Sm	4.9
Ta	<0.02
Tb	0.5
Th	76
Tm	0.1
U	3.4
Y	7.5
Yb	0.5

Table 3: Pharmaceutical Testing Limits

Test	BP Heavy Kaolin/European Pharma	United States Pharmacopoeia
Loss on Drying	2.0% max	1.5% max
Loss on Ignition	N/A	15.0% max
> 53 um Residue	0.05% max	0.025% max
Heavy Metals	25 ppm max	N/A
Chloride	250 ppm max	N/A
Calcium	250 ppm max	N/A
Sulphates	0.10% max	N/A
Substances Sol in Acid	10 mg max	N/A
Acidity/Alkalinity	Passes Test	N/A
Organic Impurities	Passes Test	N/A
Adsorption Power	Passes Test	N/A
Swelling Power	Passes Test	N/A
Acid Soluble Substances	N/A	10 mg max
Iron	N/A	Slight red tint
Carbonate	N/A	No effervescence
Lead	N/A	0.001% max
Total aerobic microbe count	$< 10^3$/g	N/A
Escherichia Coli	N/A	zero

Products

The kaolin product exhibits suitability for diverse markets, including high-grade high purity alumina (HPA) feed, pharmaceutical, cosmetic, agriculture, coating, ceramic and paper industries (Figure 4).

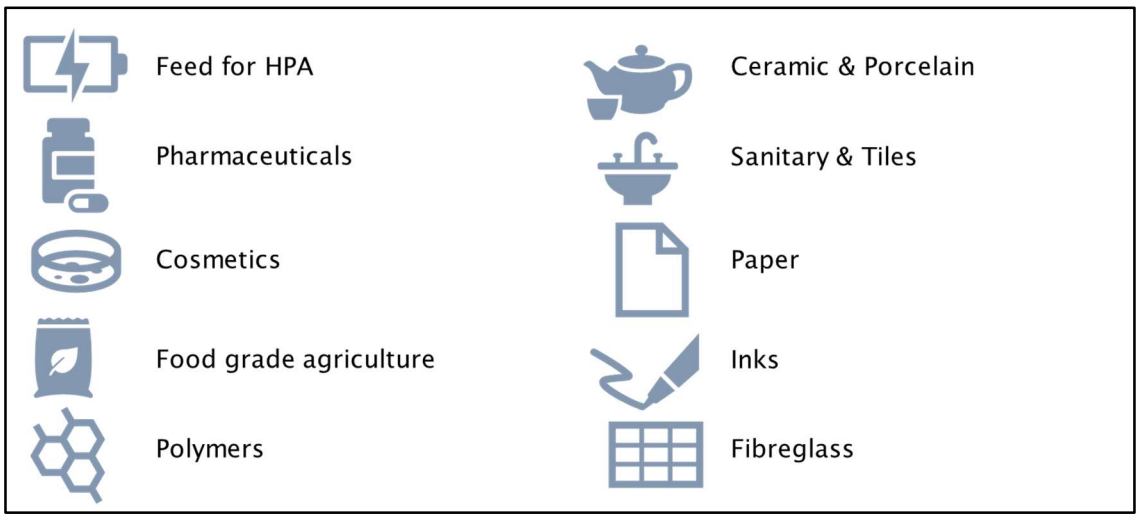

Figure 4: Corella's Kaolin Products end uses

Three products have been defined in Corella's current offering with more products including our high purity quartz coming. The three products are -

DSO

"As mined" kaolinised granite matrix containing a very high yield of kaolin at typically 70% featuring exceptional quality: low contaminants, high brightness, fine particle size, good viscosity and platy crystal shape (Figure 5). >180um fraction is 92% Quartz and can be refined to >99% SiO2 with simple screening or density separation.

Typical Refined Kaolin Quality

1. **Blunge; screen at 250 – 500 microns; process by 10" hydrocyclones**

Yield: 70% kaolin at < 45 um; 5 - 10% fine quartz & feldspar at 20 – 180 um and 20-25% quartz at > 180 um

Physical Properties	**Mineral & Chemical Properties (XRD & XRF)**
Yield: 70%	Kaolinite: 95.6%/Quartz 2.50%/K Feldspar 1.0%/Mica 0.9%
ISO Brightness: 85.5%	Al_2O_3: 37.9
Yellowness: 5.4	SiO_2: 47.6
Fired Brightness @ 1180 deg. C: 93%	Fe_2O_3: 0.41
< 10 microns (Sedigraph): 89%	TiO_2: 0.44
< 2 microns (Sedigraph): 58%	K_2O: 0.41
Surface Area: 11 m²/g	Na_2O: <0.05
Viscosity Concentration: 70%	LOI: 13.47

2. **Blunge; screen at 250 – 500 microns; process by 10" *and* 2" hydrocyclones**

Yield: 55% fine kaolin as described below at < 20 um

Physical Properties	**Mineral & Chemical Properties (XRD & XRF)**
Yield 50 – 55%	Kaolinite: 99.3% / Quartz: 0.70%
ISO Brightness: 86.0%	Al_2O_3: 38.3
Yellowness: 5.4	SiO_2: 46.7
Fired Brightness @ 1180 deg. C: 95%	Fe_2O_3: 0.38
< 10 microns (Sedigraph): 96%	TiO_2: 0.35
< 2 microns (Sedigraph): 64%	K_2O: 0.33
Surface Area: 12 m²/g	Na_2O: <0.05
Viscosity Concentration: 70%	LOI: 13.90

Typical Refined Sand Quality (> 180 um)

Quartz by Petrographic Analysis: 92%

Total SiO_2 by XRF: 98% (can be increased to > 99% by screening &/or other techniques)

Figure 5: Tampu DSO specification from TDS

Kaolin Product

High quality wet refined kaolin characterised by high alumina & low impurities, high brightness, fine particle sizing, good viscosity and platy crystal shape (Figure 6). This is an extremely pure product at > 99% kaolinite with very low impurities, fully compliant to United States Pharmacopoeia (USP), British Pharmacopoeia Heavy Kaolin (BPHK) and European Pharmacopoeia (EP).

Applications - Corella's Tampu Kaolin is suitable for use in a range of industrial applications including **pharmaceuticals, cosmetics, paints, coatings, inks, polymers and glass fibre.** Very high purity, hence ideally suited for use in ***pharma, cosmetics and foodstuffs***. High brightness, good viscosity and platy shape ensure a good performance in emulsion ***paints and coatings***. High alumina and low alkalis provide the essential requirements for ***continuous filament glass fibre***.

Typical Quality:

Chemistry by XRF (%)	**Physical Properties**
Al_2O_3: 38.30	> 53 microns: 0.05% max (sieve)
SiO_2: 46.65	< 2 microns: 65% (Sedigraph)
Fe_2O_3: 0.38	ISO Brightness: 86.0%
TiO_2: 0.34	Yellowness: 5.4
K_2O: 0.33	BET Surface Area: 12m^2/g
CaO: <0.05	Viscosity Concentration: 70%
MgO: 0.08	Oil Absorption: 45g/100g
LOI: 13.9	Abrasion (Einlehner): 16 mg/m^2

Mineralogy by XRD (%)

99.3 Kaolinite
0.70 Quartz

Figure 6: Corella Kaolin specification from TDS

Corella Tampu Kaolin Plus

Ceramic Grade Kaolin - High quality wet refined kaolin characterised by low iron and titanium, high fired brightness, fine particle sizing and good plasticity (Figure 7).

Typical Quality:

Chemistry by XRF (%)	**Physical Properties**
Al_2O_3: 37.05	> 53 microns: 0.05% max (sieve)
SiO_2: 48.00	< 2 microns: 66% (Sedigraph)
Fe_2O_3: 0.40	Fired Brightness @ 1180 C: 95%
TiO_2: 0.33	Contraction @ 1180 C: 6.5%
K_2O: 0.36	Water Absorption @ 1180 C: 25%
CaO: 0.06	Modulus of Rupture: 20 Kg/cm^2
MgO: 0.20	Casting Rate: 0.70 mm^2/min
Na_2O: <0.05	Casting Concentration: 58.0
LOI: 13.60	Deflocculant Demand: 0.55%

Figure 7: Corella Kaolin Plus specification from TDS

Future Product Optionality

Refining through a 2" hydrocyclone at typical operating parameters gave a fine particle size product at 64% < 2 microns which was analysed by XRD to confirm high purity with 99.3% kaolinite and only 0.70% quartz.

Further refining by centrifuge achieved 88% < 2 microns and 100% kaolinite. In a subsequent follow up trial optimisation of the 2" hydrocyclone and reduction in clay feed density gave a product at 76% < 2 microns which is likely to be close to 100% kaolinite. It is envisaged that if there is enough demand to warrant campaign runs for a finer product then the plant will have the capability to do so. If demand is sufficient then a centrifuge circuit may be considered.

Kaolin Product Comparison

Tampu Kaolin for Emulsion Paints and Coatings – Comparison

Table 4: Kaolin properties

Origin	Australia					UK			China
Product	Tampu Kaolin	Eckalite1	Eckabrite	K99P	PRM	Supreme	Speswhite	Polwhite B	GB K80
Company	Corella	SUVO	SUVO	WAK	Andromeda	Imerys	Imerys	Imerys	Golden Bright
ISO Brightness	86	84	88	87	90	88	85	82.5	81
Yellowness	5.4	7.5	4.5	-	4.2	3.8	4.7	5.2	-
Oil Abs'	45	50	50	-	62	46	42	38	47
<2 um	64	-	-	55	85	94	80	45	70
<1 um	48	-	-	-	75	80	60	-	-
>53 um	0.05 max	-	-	1.0 (>45um)	0.05 max	0.02 max	0.02 max	0.05	0.01
Surface Area	12	-	-	-	-	16	14	10	-

Source: WAK ASX 26 Nov 2022 / Filchem website / Cannacord Industrial Minerals report August 2021 / Andromeda DFS April 2022 / FTM

Tampu Kaolin for Pharmaceutical - Comparison

Table 5: Kaolin properties for pharmaceutical

Origin	Australia	USA	Germany
Product	Tampu Kaolin	Kaopolite KR	B 860
Company	Corella	Imerys	AKW
Whiteness	96	95	-
ISO Brightness %	86	86	-
Oil Absorption g/100g	45	40	-
Particle Size d50 Sedigraph	1.0	0.6	-
>45 um	0.05 max	0.03 max	-
Specific Gravity	2.58	2.58	-
Refractive Index	1.56	1.56	-
Meets BPHK / EP	Yes	Not tested	Yes
Meets USP	Yes	Yes	-

Tampu Kaolin Plus for Ceramic Tableware – Comparison

Table 6: Kaolin properties for ceramic tableware

Country	Australia	Australia	UK	UK	China	Vietnam	Germany
Company	Corella	Andromeda	Imerys	Imerys	Longyan	Vitis	AKW
Grade	Tampu Kaolin Plus	Great White CRM	Kaopearl	SP	Longyan	K85	OKA
Moisture (%)	10	10	10	10	10	10	10
XRF (%)							
SiO_2	48.0	47.0	47.6	48	49.3	47.1	49.5
Al_2O_3	37.05	37.0	37.1	36.5	35.5	37.2	35.5
Fe_2O_3	0.40	0.50	0.56	0.72	0.22	0.36	0.43
TiO_2	0.33	0.30	0.05	0.04	<0.05	0.03	0.17
CaO	0.06	-	0.06	0.07	<0.05	0.10	0.20
MgO	0.20	-	0.32	0.3	0.27	0.15	0.02
Na_2O	<0.05	-	0.12	0.1	0.08	0.01	0.30
K_2O	0.36	-	1.2	1.74	2.36	0.63	0.30
LOI	13.60	-	13.2	12.5	12.06	14.57	13.4
XRD (%)							
Kaolinite + Halloysite	94	-	90	87	-	-	86
Kaolinite	94	-	-	-	-	-	86
Halloysite	-	min 10	-	-	30	-	-
Smectite	5	-		-	-	-	6
Feldspar/Mica	-	-	8	10	10	-	-
Quartz	1	-	2	-	2	-	8
PSD (%)							
< 2 um	66	70	85	70	25	30	82
Fired B'ness 1180C	94.5	92	94	89	94	90	94
MOR (Kg/cm2)	20	20	50	32	10	5	32

Source: Andromeda DFS April 2022 / FTM

Quartz

The >180um fraction is a relatively clean quartz sand/grit (Figures 8 & 9). Phase 1 simplified testing on the quartz component of the ore was completed and acceptable results were achieved at 98.9% SiO2 (Table 7), however it is believed that with simple density separation using mineral spirals should result in a further increase in purity. Therefore, a bulk 130kg sample of >180 micron quartz sample has been sent to CDE for an extended testing program.

Figure 8: Plain light photography of <1mm to >0.5mm quartz fractions

>1.00mm (28.4%) <1mm to >0.25mm (59.4%) <0.25mm (12.2%)

Figure 9: Plain light photography of quartz fractions

Table 7: Phase 1 Quartz XRF results

Oxide%	SiO2	Al2O3	Fe2O3	TiO2	K2O	CaO	MgO	Na2O	P2O5	LOI
Phase1	98.9	0.75	0.12	0.11	<0.05	<0.05	<0.05	<0.05	<0.05	0.4

Next Steps – working towards Tampu mining operations

Corella Resources is pursuing the option to start operations in 2024 for test pit and potential DSO in the southern area of the existing Tampu resource in an existing farmland to create revenue and cash flow to continue through the feasibility studies.

Bulk Samples from existing reserve drill programs are being prepared to provide to potential customers for DSO offtake testing and discussions. Samples of the final product are also being packaged to provide to potential customers.

A scope of works and flowsheet is being released to two key kaolin process engineering and process mineralogy OEM's for review and quote for engineering to support Feasibility Study – responses estimated for late March.

The Company is planning a sonic and air core drill program for April. This aim of this program is to upgrade part of the existing Tampu MRE (indicated and inferred) to Measured Resource and to provide bulk samples for the two engineering companies to test with their specific equipment. The program will also underpin a Measured Resource for 10 years of initial operations to ensure certainty of supply and quality in the operations. As a part of this phase a series of XRD and SEM samples of pre-screened ore will be analysed to further assess homogeneity of the deposit.

ENDS

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

Competent Person Statement – Metallurgical results

The information in this announcement that relates to exploration and metallurgical results is based on information reviewed, collated and fairly represented by Mr. Anthony Cormack who is a Member of the Australian Institute of Mining and Metallurgy and the Managing Director of Corella Resources. Mr. Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Corella Resources Ltd's (Corella) current expectations, estimates and projections about the industry in which Corella operates, and beliefs and assumptions regarding Corella's future performance. When used in this document, the words such as anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Corella believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Corella and no assurance can be given that actual results will be consistent with these forward-looking statements

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Samples comprise 1m samples from 9 reverse circulation drill holes in three groups of three across the deposit which were combined and homogenized by Nagrom Laboratories to create a 760kg bulk sample sent in 20L poly buckets to First Test Minerals in the UK for testing. Industry standard testing was used for kaolin separation and metallurgical flowsheet development by global kaolin manufacturer in house laboratory and Forst Test Minerals. Oxides measured by XRF and LOI by TGA on staged samples and size fractions at AMG Analytical (UKAS accredited). SEM and ICP analysis on staged samples and size fractions completed at Hutton Institute. Quartz analysis on the >180um portion completed by Petrolab (UK). Pharmaceutical testing conducted by leading kaolin manufacturer in-house laboratory. Drilling and sampling activities were supervised by a suitably qualified company geologist who was always present at the drill rig. All 1-metre drill samples were geologically logged by the geologist at the drill site.
	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.*	
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.).*	Reverse Circulation
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill sample recovery was recorded in the field on paper log sheets with samples visually assessed for recoveries. Efficient and consistent drill operation was maintained by an experienced driller. Drill bits used were appropriate for the type of formation to maximise amount of drill cutting
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	

Criteria	JORC Code explanation	Commentary
	Relationship between sample recovery and grade/sample bias.	recovered. Drill bits and were replaced where excessive wearing of the tungsten cutting teeth had occurred and inner tubes replaced when worn. Based on the sample drilling methods utilised and the relatively homogeneous nature of the sample material through visual inspection no correlation has been established between sample recovery and grade. No sample bias is indicated due to preferential loss or gain of fine/coarse materials as particle size is relatively consistent.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All individual 1-metre and 0.5-metre intervals were geologically logged, recording relevant data to a set template using company codes. Observations on lithology, colour, degree of weathering, moisture, mineralisation and alteration for sampled material were recorded. A small representative sample is collected for each 1-metre interval and placed in appropriately labelled chip trays for future reference for all aircore holes. All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative. 100% of the downhole drill samples were geologically logged from surface to EOH.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Each metre of Reverse Circulation drilling was sub-sampled to provide a 1-3 kg representative sample for geochemical analysis and metallurgical testing. The sub-sample was collected off the rig mounted cyclone adjustable cone splitter with automated split collection to facilitate the mass reduction for laboratory assay. Samples were sampled dry. Sub-sampling in all laboratories was conducted using RSD techniques with dry sample then wet screen or separated using hydrocyclones or treated using bleaching or magnets to arrive at final products.
	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.	
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.*	The quality and appropriateness of the testing is in line with industry and end use testing for the kaolin product types.
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralisation intersections were verified by qualified, alternative company personnel. Numerous twinned of Aircore and Sonic holes have been used to determine any bias from the various drilling techniques. All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists. This data was then imported to a Microsoft Access Database then validated automatically and manually. No adjustments have been made to assay data.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A hand-held Garmin GPS was used to set out drill hole locations. Drill hole collars were subsequently located by Differential 3D GPS. Expected accuracy is +/- 0.25m for northing, easting and RL height UTM projection MGA94 Zone 50 with GDA94 datum is used as the cartesian coordinate grid system. Topographic Control is from DTM and Differential 3D GPS. Accuracy +/- 0.25m DGPS pickups are considered to be adequate topographic control measures for this early stage of drilling.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>RL</th><th>From (m)</th><th>To (m)</th></tr>
<tr><td>CRRC102</td><td>578332.6</td><td>6656298</td><td>402.025</td><td>4</td><td>11</td></tr>
<tr><td>CRRC103</td><td>578328.7</td><td>6656298</td><td>402.012</td><td>4</td><td>11</td></tr>
<tr><td>CRRC104</td><td>578331.2</td><td>6656299</td><td>401.997</td><td>4</td><td>11</td></tr>
<tr><td>CRRC105</td><td>578574.5</td><td>6656478</td><td>398.956</td><td>9</td><td>15</td></tr>
<tr><td>CRRC106</td><td>578574.5</td><td>6656475</td><td>399.026</td><td>9</td><td>15</td></tr>
<tr><td>CRRC107</td><td>578566.7</td><td>6656478</td><td>398.951</td><td>9</td><td>15</td></tr>
<tr><td>CRRC108</td><td>579451</td><td>6655567</td><td>412.484</td><td>6</td><td>17</td></tr>
<tr><td>CRRC109</td><td>579450.4</td><td>6655560</td><td>412.61</td><td>6</td><td>17</td></tr>
<tr><td>CRRC110</td><td>579446.9</td><td>6655560</td><td>412.601</td><td>6</td><td>17</td></tr>
</table>
</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td rowspan="3">Six holes are located in the north west of the deposit and one in the south east of the deposit to achieve a spread across the heterogeneity of the deposit.</td></tr>
<tr><td>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.</td></tr>
<tr><td>Sample compositing.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td rowspan="2">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.</td></tr>
<tr><td>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.</td></tr>
<tr><td>Sample Security</td><td>The measures taken to ensure sample security.</td><td>Chain of custody was managed by Corella Resources. All drill samples and sub-samples were stored on site while the drilling was being conducted, before being transported for analysis.
Drill samples were collected by company personnel, under Corella supervision and delivered to Nagrom and after processing sent to First Test Minerals in the UK who maintained custody for all other analysis.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Company owns 100% of the following tenements and tenement applications. The tenements are in good standing and no known impediments to exploration or mining exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Tampu kaolin deposit was discovered by Whitsed Resources ("Whitsed") in early 1991. Whitsed conducted an air core (AC) drilling and metallurgical test-work. Details of the early Whitsed historical drilling, sampling and assaying techniques are limited. All of the Whitsed work is summarised in the body of this report.

Tenement ID	Project	Status	Holders	Commence	Expiry	Current Area	Application Area	Grant Area
E70/5214	Tampu	Live	Hpaa Pty. Ltd.	6-May-19	5-May-24	22 BL	22 BL	22 BL
E70/5215	Kalannie	Dead	Hpaa Pty. Ltd.	7-Sep-20	6-Sep-25	11 BL	11 BL	11 BL
E70/5216	Wiltshire	Live	Hpaa Pty. Ltd.	3-Jul-19	2-Jul-24	12 BL	12 BL	12 BL
E70/5235	Tampu	Live	Hpaa Pty. Ltd.	8-Oct-19	7-Oct-24	6 BL	16 BL	6 BL
E70/5665	Bonnie Rock	Live	Hpaa Pty. Ltd.	16-Aug-21	15-Aug-26	24 BL	24 BL	24 BL
E70/5744	Tampu	Live	Hpaa Pty. Ltd.	27-Oct-21	26-Oct-26	30 BL	30 BL	30 BL
E70/5882	Tampu	Live	Hpaa Pty. Ltd.	19-Sep-22	18-Sep-27	171 BL	171 BL	171 BL
E70/5883	Tampu	Live	Hpaa Pty. Ltd.	19-Sep-22	18-Sep-27	30 BL	30 BL	30 BL
E70/6578		Pending	Hpaa Pty. Ltd.			51 BL	51 BL	
E70/6579		Pending	Hpaa Pty. Ltd.			83 BL	83 BL	
E70/6592		Pending	Hpaa Pty. Ltd.			191 BL	191 BL	

Criteria	JORC Code explanation	Commentary
		Minor surface sampling has been conducted by the GSWA over the Wiltshire and Kalannie kaolin projects with the results summarised in the body of this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is dominated by lateritised granitic basement of the Murchison Terrane covered by Tertiary aeolian and alluvial/colluvial sediments. The basement has been intruded by dolerite dykes and quartz veins. Tampu is a residual kaolin deposit formed in situ through the kaolinisation of a feldspar-rich granitoid by weathering. The overlying regolith profile includes colluvial sand, clay and gravel, nodular and pisolitic lateritic nodules and hard silcrete horizons of varying thickness over saprolitic kaolinised weathered granitoid rocks. Continuity of kaolin grade at the project is controlled by the depth and completeness of weathering over the primary granitoid.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.*	All holes were drilled vertically.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	A bulk homogenized sample was created using the nine drill holes as documented above. Not applicable as no aggregation incorporating short lengths of high-grade results and longer lengths of low-grade results has been undertaken on the assay results.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure	

Criteria	JORC Code explanation	Commentary
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable as metal equivalent values are not used.
	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.*	It is considered that the mineralisation lies in laterally extensive, near surface, flat "blanket" style. See cross section in the body of this report. Mineralisation is generally horizontal, and drill holes perpendicular (90 degrees oblique) to the intercepted kaolin mineralisation. Downhole widths approximate true widths. Some mineralisation currently remains open at depth.
	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').	
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.*	Not applicable to a bulk homegenised sample.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data is available.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company plans to complete further development work at the Tampu Kaolin Project following on from the resource and metallurgical drilling undertaken in 2019, 2021 and 2022. The Company plans to rapidly progress the following objectives: 1. Feasibility studies, 2. Measured resource drilling, 3. Further metallurgical test work to refine flowsheet and plant design.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	