



HY24 INTERIM REPORT

Corella Resources Ltd
and its controlled entities
Interim Report for the half-year ended 31 December 2024
ASX:CR9 | ABN: 56 125 943 240

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CORPORATE DIRECTORY

Board of Directors

Mr Philip Re

Non-Executive Chairman

Mr Peter Woods

Non-Executive Director

Mr Stuart Third

Non-Executive Director

Company Secretary

Mr Stuart Third

Auditor

Criterion Audit Pty Ltd

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ASX Code

CR9, CR90

DIRECTORS' REPORT

The Directors of Corella Resources Ltd (the "**Company**") present their report, together with the financial statements, of the Company and the entities it controlled (together "**consolidated entity**" or the "**Group**") at the end of, or during, the half year ended 31 December 2024.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Anthony Cormack	Managing Director (resigned 6 November 2024)
Mr Philip Re	Non-Executive Chairman
Mr Peter Woods	Non-Executive Director
Mr Ben Hammond	Non-Executive Director (resigned 23 October 2024)
Mr Stuart Third	Non-Executive Director (appointed 6 November 2024)

Principal Activities

Corella Resources Ltd is an Australian kaolin and silica exploration company targeting high purity alumina (HPA) production listed on the Australian Securities Exchange (ASX: CR9). The principal activities of the Company and its subsidiaries is the exploration and development of their 100% owned Tampu and Wiltshire kaolin projects along with the 100% owned Bonnie Rock silica project which are all located in the mid-west of Western Australia.

Operating results

The consolidated loss, after tax, attributable to the Group for the half-year ended 31 December 2024 amounted to \$530,481 (2023: \$610,437).

Review of Operations

Tampu Project

The Tampu Kaolin Project (Tampu) comprises seven granted exploration licences (E70/5235, E70/5214, E70/5744, EL70/5882, EL70/5883, E70/6578, E70/6579) which are 100% held by Corella located in the Yilgarn region, Western Australia. Previous drilling at Tampu has defined significant bright white kaolin mineralisation with very high-grade alumina (Al₂O₃) contents and very low levels of contaminants.

During the previous year, the Company announced a significant upgrade to the Mineral Resource estimate¹ (MRE) at the Company's 100% owned Tampu HPA project. The MRE was completed by ERM Australia Consultants Pty Ltd trading as Industry Experts CSA Global and reported in accordance with the 2012 JORC 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.

¹ Refer ASX Announcement dated 31 July 2023 "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification"
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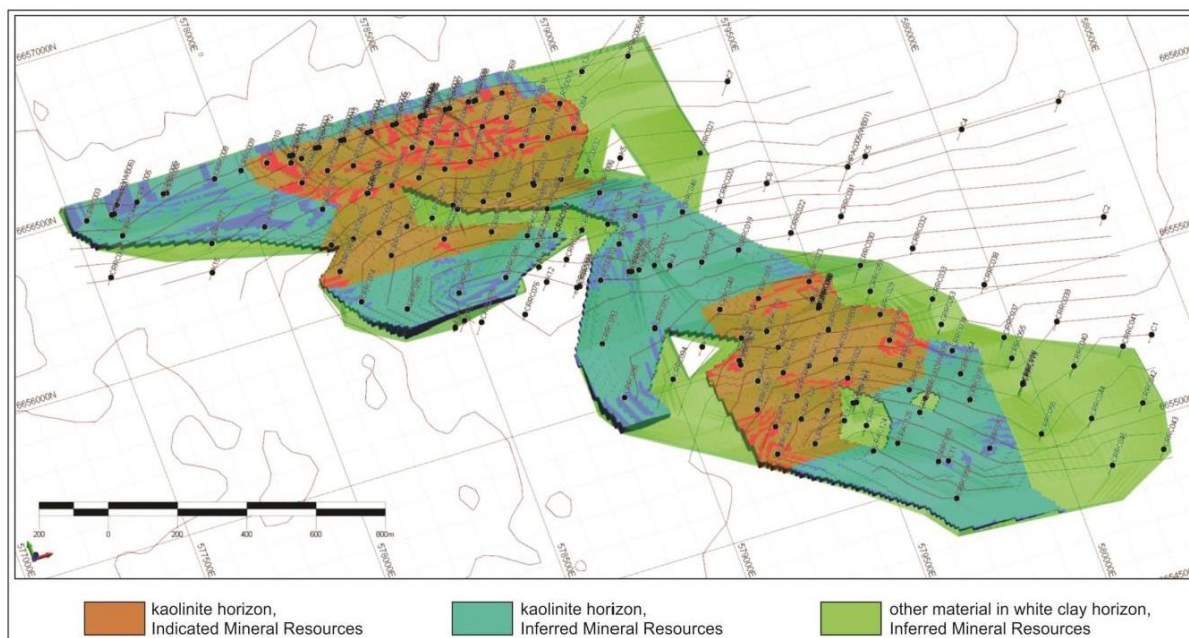


Figure 1: Oblique view of the Tampu upgraded MRE wireframes coloured by Resource classification

Table 1 – Tampu Mineral Resource Estimate as at July 2023

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 MRE has been reported using a ≤0.9% Fe₂O₃ cut-off demonstrating the consistent nature of the Tampu HPA deposit. 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% Fe₂O₃ considered to be low iron impurity.

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 its suitability for the high purity silica market (eg glass for photo-voltaic cells).

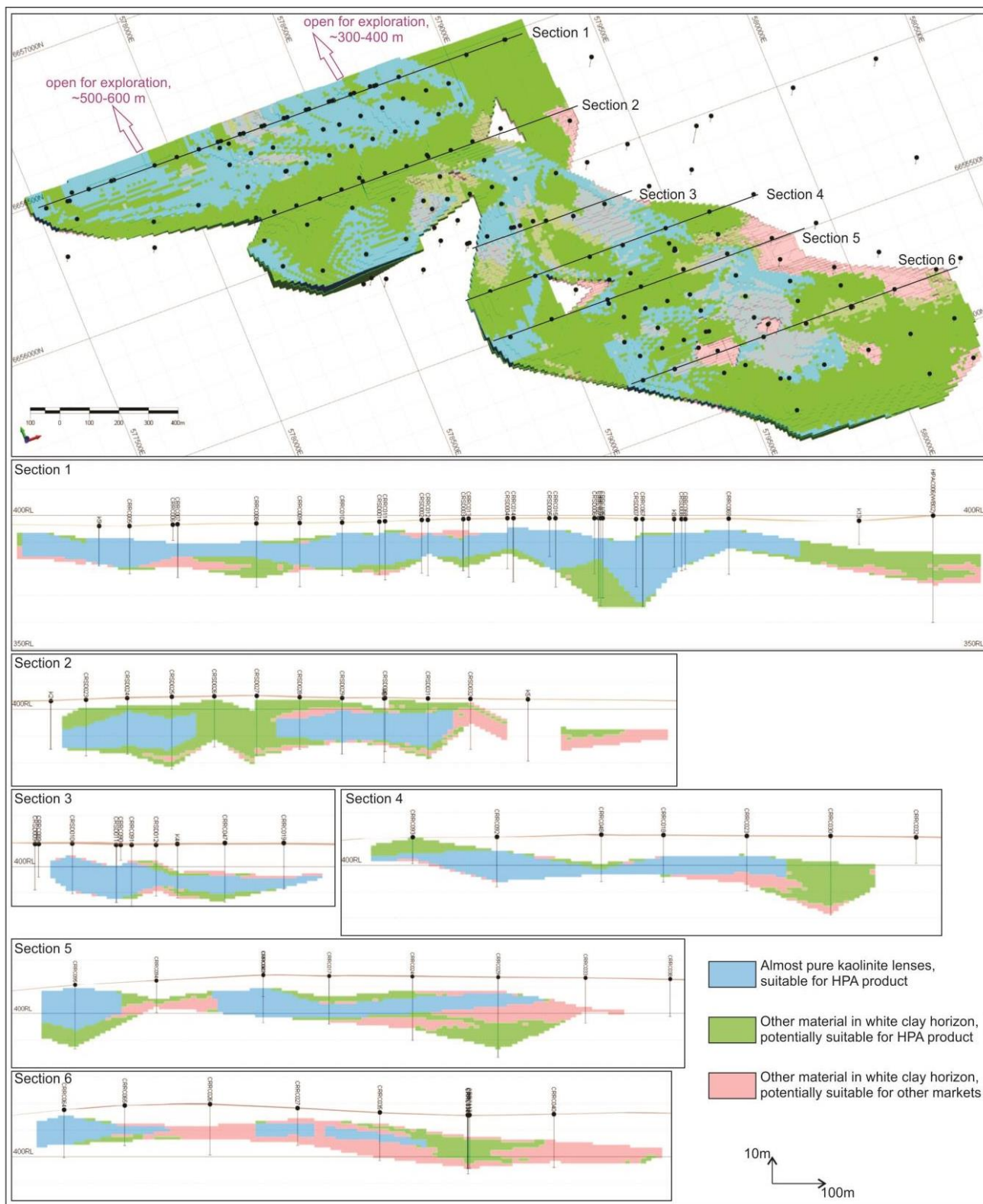


Figure 2 – Tampu Resource Block Model Oblique View (looking north-east) and Cross Sections (using a 0.9% Fe₂O₃ cut-off)

The Company announced the discovery of two distinct styles of rare earth element (REE) mineralisation² at the Tampu project in 2024.

A comprehensive desktop review of Corella's tenements, conducted by the experienced geological team, revealed significant potential for extended kaolin areas as well as potential for other mineralisation. Initial field investigations and sample collections returned positive assays for rare earth elements (REE) prospectivity in potential carbonatites and pegmatites. Further exploration by others in

² Refer to ASX Announcement "Rare Earth Results and Tenement Expansion" released on 15 January 2024
Corella Resources Ltd

the region also uncovered potential clay-hosted REE mineralisation associated with the weathering of granitoid bodies.

A combination of magnetic, radiometric, hyperspectral, satellite data (sensor and imagery) and regional structural interpretations were used to highlight target areas across the tenements to investigate in person on publicly accessible land or tenement areas with landholder agreements. A portable XRF was used to analyse, obtain, and shortlist rock chip samples to be sent for full laboratory analysis.

A drilling program was mapped out and conducted by the Company in areas of interest as identified in the Company's announcement made on 28 August 2024³. Samples from the drilling were sent for analysis by ALS Vancouver laboratory with results of the analysis being released in the Company's announcement made on 23 December 2024⁴.

During the period, the Company commenced a research and development program in conjunction with an industry partner and the Chemical Engineering division of the University of Queensland to investigate a new and alternative HPA flowsheet aimed at lowering capital expenditure, operating expenditure and reducing energy consumption along with optimising reagents and recycling. The project is funded through cash and in-kind support from both industry partners as well as financial contribution from the federal Trailblazer funding as announcement 20 August 2024.

Statements made under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

No New Information

This report contains references to prior exploration results, Mineral Resource estimates and Scoping Study, 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

Mineral Resource estimate

The information in this report that relates to the Mineral Resource Estimates at Corella's Tampu Project is extracted from the ASX Announcement "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification" dated 31 July 2023 and is available to view on the ASX Platform and on the Company's website in the announcements section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Corporate

During the half-year ended 31 December 2024, Ms Jess Maddren resigned as Chief Executive Officer (CEO) with effect from 21 January 2025. Mr Ben Hammond and Mr Anthony Cormack resigned as

³ Refer to ASX Announcement "Rare Earth Results and Pegmatite drilling to commence at Tampu" released on 28 August 2024

⁴ Refer to ASX Announcement "Rare Earth Results and Pegmatite Exploration Drilling Results" released on 23 December 2024

directors on 23 October 2024 and 6 November 2024 respectively. Mr Daniel Coletta resigned as Company Secretary on 6 November 2024. Mr Stuart Third was appointed as Non-Executive Director and Company Secretary on 6 November 2024.

The Company issued 3,000,000 unlisted employee performance rights to Jess Maddren as part of the employment agreement, and pursuant to the Company's Incentive Performance Rights Plan approved by shareholders at the AGM held on 30 November 2022 (Refer Note 11).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Significant events subsequent to balance date

Subsequent to the end of the half-year, the Company announced a fully underwritten 1:1 Non-renounceable Rights Issue to raise approximately \$833,000 after costs.

The Company undertook a partial surrender of some tenement areas after review of the drilling results which were announced on 23 December 2024. The areas surrendered were considered to not be of sufficient quality to maintain continued expenditure.

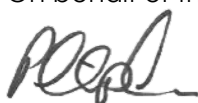
Apart from the above, there has not been any other matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, Criterion Audit Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of directors, pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the directors



Mr Philip Re
Non-Executive Chairman
Perth, Western Australia
14 March 2025

Criterion Audit Pty Ltd

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Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Corella Resources Ltd and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 14th day of March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		-	35,717
Revenue and other income		-	35,717
Administration expenses	8	(121,804)	(119,520)
Consultancy expenses		(123,569)	(60,500)
Compliance and regulatory expenses		(21,485)	(27,709)
Employee benefits expense		(235,693)	(272,547)
Impairment	3	-	(106,257)
Fair value loss on financial assets at fair value through profit or loss		4,535	(13,606)
Share base payment expense	7	(32,465)	(46,015)
Loss before income tax		(530,481)	(610,437)
Income tax expense		-	-
Loss for the year		(530,481)	(610,437)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive loss for the year, net of income tax		-	-
Total comprehensive loss for the year		(530,481)	(610,437)
Loss for the year attributable to Owners of Corella Resources Ltd		(530,481)	(610,437)
Total comprehensive loss for the year attributable to Owners of Corella Resources Ltd		(530,481)	(610,437)
Loss per share:			
Basic and diluted (cents per share)		(0.114)	(0.131)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		68,040	711,172
Trade and other receivables		69,271	42,867
Other financial assets		18,142	13,606
Total current assets		155,453	767,645
Non-current assets			
Exploration, evaluation and development expenditure	3	2,802,812	2,641,886
Property, plant and equipment	5	293,892	294,198
Total non-current assets		3,096,704	2,936,084
Total assets		3,252,157	3,703,729
LIABILITIES			
Current liabilities			
Trade and other payables		189,584	180,517
Borrowings		29,354	5,232
Total current liabilities		218,938	185,749
Total liabilities		218,938	185,749
Net assets		3,033,219	3,517,980
EQUITY			
Issued capital	6	7,284,386	7,271,131
Reserves	7	306,296	504,771
Accumulated losses		(4,557,463)	(4,257,922)
Total equity		3,033,219	3,517,980

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	7,271,131	504,771	(4,257,922)	3,517,980
Loss for the year	-	-	(530,481)	(530,481)
Total comprehensive loss for the period	-	-	(530,481)	(530,481)
Recognition of share-based payments (Note 11)	-	(198,475)	230,940	32,465
Issue ordinary shares (Note 6)	13,255	-	-	13,255
Balance as at 31 December 2024	7,284,386	306,296	(4,557,463)	3,033,219
Balance at 1 July 2023	7,271,084	448,812	(3,057,644)	4,662,252
Loss for the year	-	-	(610,437)	(610,437)
Total comprehensive loss for the period	-	-	(610,437)	(610,437)
Recognition of share-based payments (Note 11)	-	46,015	-	46,015
Balance as at 31 December 2023	7,271,084	494,827	(3,668,081)	4,097,830

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(459,699)	(550,143)
Interest received		-	43,063
Net cash used in operating activities		(459,699)	(507,080)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(207,554)	(440,149)
Payment for property plant & equipment		-	(2,575)
Net cash provided used in investing activities		(207,554)	(442,724)
Cash flows from financing activities			
Proceeds from borrowings		36,268	2,046
Proceeds from exercise of options		-	-
Repayment of borrowings		(12,147)	-
Net cash (used in)/provided by financing activities		24,121	2,046
Net decrease in cash and cash equivalents		(643,132)	(947,759)
Cash and cash equivalents at the beginning of the period		711,172	2,418,913
Cash and cash equivalents at the end of the period		68,040	1,471,154

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Note 1. Corporate

The condensed consolidated half-year financial report of Corella Resources Ltd ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 14 March 2025.

Corella Resources Ltd is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

Note 2. Basis of Preparation and Material Accounting Policies

(a) Basis of preparation

These general purpose condensed financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year condensed financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Corella Resources Ltd during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has also been prepared on an accrual basis and is based on historical cost except for available-for-sale investments which are measured at fair value. The presentation currency is Australian dollars.

The Group's principal activities are mineral exploration.

(b) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the next twelve (12) month period from the date of signing this financial report. The cash flow forecast includes the proceeds of a fully underwritten 1:1 Rights Issue being undertaken at the time of this report.

For the year half year ended 31 December 2024, the Group incurred a loss after tax of \$530,481 (2023: \$610,437), and net cash outflows from operating and investing activities of \$459,699 (2023: \$507,080) and had a net working capital deficit as at 31 December 2024 of \$63,486 (30 June 2024: surplus \$581,896). As disclosed in Note 4, the Group has \$386,239 in exploration commitments due within the next 12 months.

Based on the Company's cash flow forecast, the Board of Directors is aware the Company is likely to need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due. The Board continues to seek to minimise costs where possible whilst still maintaining its core activities.

Based on the above, the Directors consider the going concern basis of preparation to be appropriate for this half-year report.

In the event that the Company is not successful in raising funds from the issue of new equity, containing operating and exploration expenditures and the sale of non-core assets, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

(c) Accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(d) Changes in accounting policy

For the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

(e) Segment Reporting

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

(f) Exploration and evaluation expenditure

In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Note 3. Exploration, Evaluation & Development Expenditure

	31 Dec 2024 \$	30 June 2024 \$
Costs carried forward in respect of areas of interest	2,641,886	2,068,604
Exploration expenditure capitalised	160,926	679,539
Impairment*	-	(106,257)
	2,802,812	2,641,886

* During the year ended 30 June 2024, the Company relinquished Tenement E 70/5215 at the non-core Kalannie project. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, accumulated costs carried forward of \$106,257 were written off in the prior period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Note 4. Commitments for expenditure

	31 Dec 2024	30 June 2024
	\$	\$
Exploration expenditure		
Not longer than one year	386,239	356,752
Two to five years	1,511,000	318,000
Greater than 5 years	-	454,000
	1,897,239	1,128,752

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

Note 5. Property, Plant & Equipment

	31 Dec 2024	30 June 2024
	\$	\$
Freehold property at cost	292,378	292,378
Office equipment at cost	2,575	2,575
Accumulated depreciation – office equipment	(1,061)	(755)
	293,892	294,198

Note 6. Issued Capital

	31 Dec 2024	30 June 2024
	\$	\$
Fully paid ordinary shares	7,284,386	7,271,131
	7,284,386	7,271,131

Movements in ordinary shares on issue

	6 months to 31 December 2024	
	No. Shares	\$
Opening balance	465,092,433	7,271,131
Shares issued	2,651,000	13,255
Closing balance	467,743,433	7,284,386

Note 7. Reserves

The share based payment reserve is used to record the value of share based payments provided to directors and employees, including Key Management Personnel and suppliers which are not recorded directly in equity.

	31 Dec 2024	30 June 2024
	\$	\$
Share based payments reserve	306,296	504,771
	306,296	504,771

Movement in Share based payments reserve:

	31 Dec 2024	30 June 2024
	\$	\$
Opening balance	504,771	448,812
Performance Rights expensed (Refer Note 11)	32,465	93,759
Performance Rights expired (Refer Note 11)	(230,940)	-
Options expired	-	(37,800)
Closing balance	306,296	504,771

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Note 8. Administration Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Accounting, bookkeeping, CFO consulting and administration fees	62,500	55,900
Audit fees	13,994	8,445
Insurance	18,620	17,937
Other administration expenses	26,690	37,238
	121,804	119,520

Note 9. Share Based Payment Expense

During the period, the following share based payments were made and recognised as a share based payments expense in Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	31 Dec 2024	31 Dec 2023
	\$	\$
Performance Rights expensed (Refer Note 11)	32,465	46,015
	32,465	46,015

Note 10. Options

(a) Options on issue

The following options were on issue at the reporting date:

Series		Number	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date
CR9OA	Unquoted	50,000,000	28 April 21	\$0.0038	\$0.04	28 April 25	Vested
CR9O	Quoted	28,000,000	27 April 23	\$0.0121	\$0.06	27 April 25	Vested

(b) Options granted during the half year

Nil options were granted during the period.

(c) Share options exercised during the half year

Nil options were exercised during the period.

Note 11. Performance rights

(a) Performance rights on issue

The total number of Performance Rights on issue at the reporting date was 3,000,000 (2023: 12,000,000). Each Performance Right converts into 1 fully paid ordinary share upon vesting and is not entitled to vote.

The total value of Performance Rights expensed for the half year ended 31 December 2024 was \$32,465 (2023: \$46,015)

(b) CEO Performance rights

On 14 August 2023 the Company granted newly appointed CEO, Ms Jess Maddren, a total of 3,000,000 performance rights (**Performance Rights**) as part of her employment agreement for Nil consideration. The granting of the Performance Rights was pursuant to the Company's Incentive Performance Rights Plan approved by shareholders at the Annual General Meeting Held on 30 November 2022. Each Performance Right expires on the earlier of 3 years from date of issue or the Performance Rights lapsing and being forfeited under the terms and conditions of the plan.

The total of 3,000,000 Performance Rights granted comprising of;

- (a) 1,000,000 tranche 1 Performance Rights (Tranche 1 Performance Rights);
- (b) 1,000,000 tranche 2 Performance Rights (Tranche 2 Performance Rights);
- (c) 1,000,000 tranche 3 Performance Rights (Tranche 3 Performance Rights);

with the following vesting conditions:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

(b) CEO Performance rights (continued)

Class	Performance Condition	Expiry Date	Theoretical Value
Tranche 1 Performance Rights	Positive Feasibility Study - 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 (i.e. CEO) at this time (the Tranche 1 Milestone)	21 August 2026	\$0.0109 per each Tranche 1 Performance Right ¹
Tranche 2 Performance Rights	Offtake Agreements ; 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 (i.e. CEO) at this time (the Tranche 2 Milestone); and	21 August 2026	\$0.0109 per each Tranche 2 Performance Right ¹
Tranche 3 Performance Rights	Market Capitalisation - \$40M: 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 (the Tranche 3 Milestone).	21 August 2026	\$0.0149 per each Tranche 3 Performance Right ²

¹ Theoretical value of Tranche 1 and Tranche 2 Performance Rights, with non-market vesting conditions, is calculated based on the share price (\$0.029) on the grant date (14 August 2023) multiplied by the total number of securities to be issued, adjusted by the probability that each right is expected to vest.

² Theoretical value of Tranche 3 Performance Rights at grant date was derived using a hybrid Parisian Barrier1 Model which takes into account factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier, the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

(c) Director Performance rights

On 15 December 2021 shareholders approved the grant of Performance Rights to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan.

The Performance Rights awarded to Anthony McCormack expired upon his resignation from the Company during the period.

The Performance Rights awarded to Philip Re and Peter Woods expired on 19 December 2024 as the performance conditions were not met within 3 years of the date of issue of the Performance Rights.

No Performance Rights were held by Directors as at 31 December 2024.

Note 12. Related Party Transactions

During the half-year ended 31 December 2024 total payments of \$54,000 (2023:\$54,000) were made to Exchange Capital Advisory Pty Ltd, an entity related to Director Philip Re for accounting, bookkeeping and CFO services. The transactions were made on normal commercial terms and conditions and at market rates.

Apart from the above, there were no other related party transactions during the period other than Directors fees paid to Directors of the Company on normal commercial terms. Please refer to the audited remuneration report as part of the 30 June 2024 annual financial report for further details.

Note 13. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2024 annual financial report.

Note 14. Events after reporting date

Subsequent to the end of the half-year, the Company announced a fully underwritten 1:1 Non-renounceable Rights Issue to raise approximately \$833,000 after costs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

The Company undertook a partial surrender of some tenement areas after review of the drilling results which were announced on 23 December 2024. The areas surrendered were considered to not be of sufficient quality to maintain continued expenditure.

Apart from the above, there has not been any other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

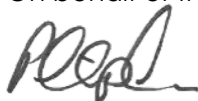
for the half-year ended 31 December 2024

In accordance with a resolution of the Directors of Corella Resources Ltd (the **Company**):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Board



Philip Re
Non-Executive Chairman
Perth, Western Australia
14 March 2025

Independent Auditor's Review Report

To the Members of Corella Resources Ltd

Conclusion

We have reviewed the half-year financial report of Corella Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Corella Resources Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty in relation to Going Concern

We draw attention to Note 1(b) Going Concern in the half-year financial report, which indicates that or the year half year ended 31 December 2024, the Group incurred a loss after tax of \$530,481 (2023: \$610,437), and net cash outflows from operating and investing activities of \$459,699 (2023: \$507,080) and had a net working capital deficit as at 31 December 2024 of \$63,486 (30 June 2024: surplus \$581,896). As disclosed in Note 4, the Group has \$396,239 in exploration commitments due within the next 12 months. These events or conditions, along with other matters as set forth in Note 1(b) Going Concern in the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 14th day of March 2025

SCHEDULE OF TENEMENTS HELD AT REPORT DATE

Project	Tenement	Ownership	Area (km ²)	Status	Titleholder ¹
Tampu	E 70/5214	100%	65 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/5235	100%	18 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/5744	100%	89 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/5882	100%	506 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/5883	100%	89 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/6578	100%	151 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/6579	100%	246 km ²	Granted	HPAA Pty. Ltd.
Wiltshire	E 70/5216	100%	36 km ²	Granted	HPAA Pty. Ltd.
Bonnie Rock	E 70/5665	100%	71 km ²	Granted	HPAA Pty. Ltd.
Tampu	E 70/6592	100%	565 km ²	Application withdrawn	HPAA Pty. Ltd.

¹ HPAA Pty. Ltd. is a wholly owned subsidiary of Corella Resources Ltd.