

17 March 2025

Dear Eligible Participant

NON-RENOUNCEABLE RIGHTS ISSUE – NOTICE TO OPTION HOLDERS

I am writing to you as a registered holder of options in Corella Resources Ltd (ASX: CR9) (**Corella** or the **Company**) as at the date of this letter.

As announced to ASX, and in accordance with the terms of the Prospectus lodged with ASIC and ASX on 13 March 2025, the Company is proposing to raised up to approximately \$935,000 (before costs) by undertaking a non-renounceable and pro-rata rights issue to eligible shareholders on the basis of one New Share for every one share held on 19 March 2025 (**Record Date**) and at an issue price of \$0.002 per New Share (**Rights Issue**). For each New Share subscribed, Eligible Shareholders will also receive one free attaching New Option exercisable at \$0.002 with an expiry date three years from the date of issue of the New Option.

The details of the Rights Issue are set out in the Prospectus which can be accessed at the Company's website www.corellaresources.com.au or through the Company's announcements on the ASX website www.asx.com.au.

The purpose of this letter is to advise you of the upcoming Rights Issue and to advise you that as an option holder, you cannot participate in the Rights Issue without first exercising some or all of your options to become a registered holder of shares following the exercise prior to the Record Date for the Rights Issue. If you do not wish to participate in the Rights Issue in respect of your existing options, you do not need to take any action.

Action you must take if you wish to participate in the Rights Issue in respect of the options

To be eligible to participate in the Rights Issue in respect of the shares to be issued on the exercise of the options held by you, you must exercise the options you hold before the Record Date and have a registered address in Australia or New Zealand.

To exercise some or all of your options, you will need to:

- a) give notice in writing to the Company in accordance with the terms and conditions of the options; and
- b) pay to the Company the exercise price for each Company option being exercised.

If you do not wish to participate in the Rights Issue in respect of the options held, no action is required.

You are encouraged to read the Prospectus before exercising any of your options in order to participate in the Rights Issue.

Further information

If you have any questions in relation to the Rights Issue or the exercise of your options, please contact Xcend Pty Ltd on (02 8591 8509) between 9:00 am and 5:00 pm (AWST), Monday to Friday, or email cr9@xcend.co.

For other questions, you should consult your broker, solicitor, financial advisor or other professional advisers.

Yours sincerely

Phil Re

Chairman

Corella Resources Ltd