15 January 2024 ASX Announcement

Exploration Assessment, Rare Earth Results and Tenement Expansion

Corella Resources Ltd (**ASX:CR9**) ("**Corella**" or the "**Company**") is pleased to announce the discovery of two distinct styles of rare earth element (REE) mineralisation at the Company's 100% owned Tampu project located in the Yilgarn region, Western Australia and update stakeholders on recent developments across its expansive tenement holding.

Highlights:

- Reconnaissance exploration on existing tenure in the Tampu area with rock-chip samples showing potential for two distinct styles of REE mineralisation;
  - A carbonatite-related mineralisation signature with rock-chips up to 2,033ppm TREO and a very high valuable heavy rare earth (HREE) ratio of up to 39%
  - Pegmatite-hosted mineralisation/anomalism with results up to 934ppm TREO.
- Three new and strategic Exploration Licence Applications (E70/6578, E70/6579 & E70/6592) have been lodged increasing Corella's total land holding by 110% to 1,922km^2 at the Tampu project.
- Corella is planning a more extensive exploration program across the tenements targeted at REE potential during 2024.

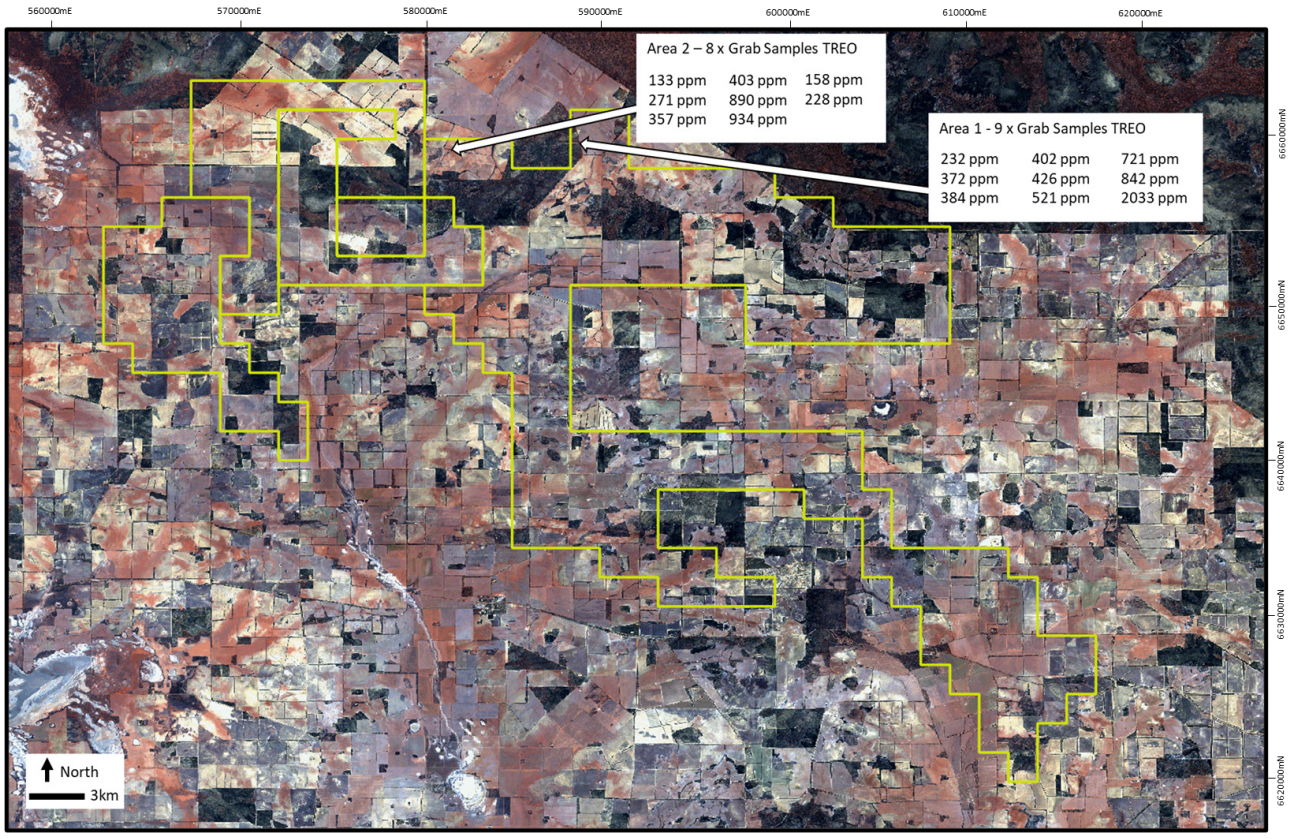

Figure 1: Tampu granted tenure in yellow with grab sample results for REE analysis (TREO)

Jess Maddren, Corella Resources CEO, commented: "*Corella Resources remains committed to delivering value to its stakeholders through active exploration, strategic decision-making, and a pursuit to unlock the untapped potential within the Yilgarn region. These first pass exploration results are encouraging, they support other styles of mineralisation and occur in a relatively unexplored region. Corella intends to leverage of its first mover advantage and dominant landholding in the region, which has seen the arrival of the likes of RioTinto and IGO pegging ground as our neighbours. There is a lot more than just granite out here in this part of the Wheatbelt!*"

Background and New Exploration Studies:

Studies have been progressing across the unexplored areas of the Yilgarn region by the Centre for Exploration Targeting and Geoscience Australia over the last decade to understand the structural setting and areas for prospective critical minerals. Notable mining companies such as Rio Tinto and IGO have more recently pegged exploration licences directly adjacent to the Corella Resources tenements (Figure 2).

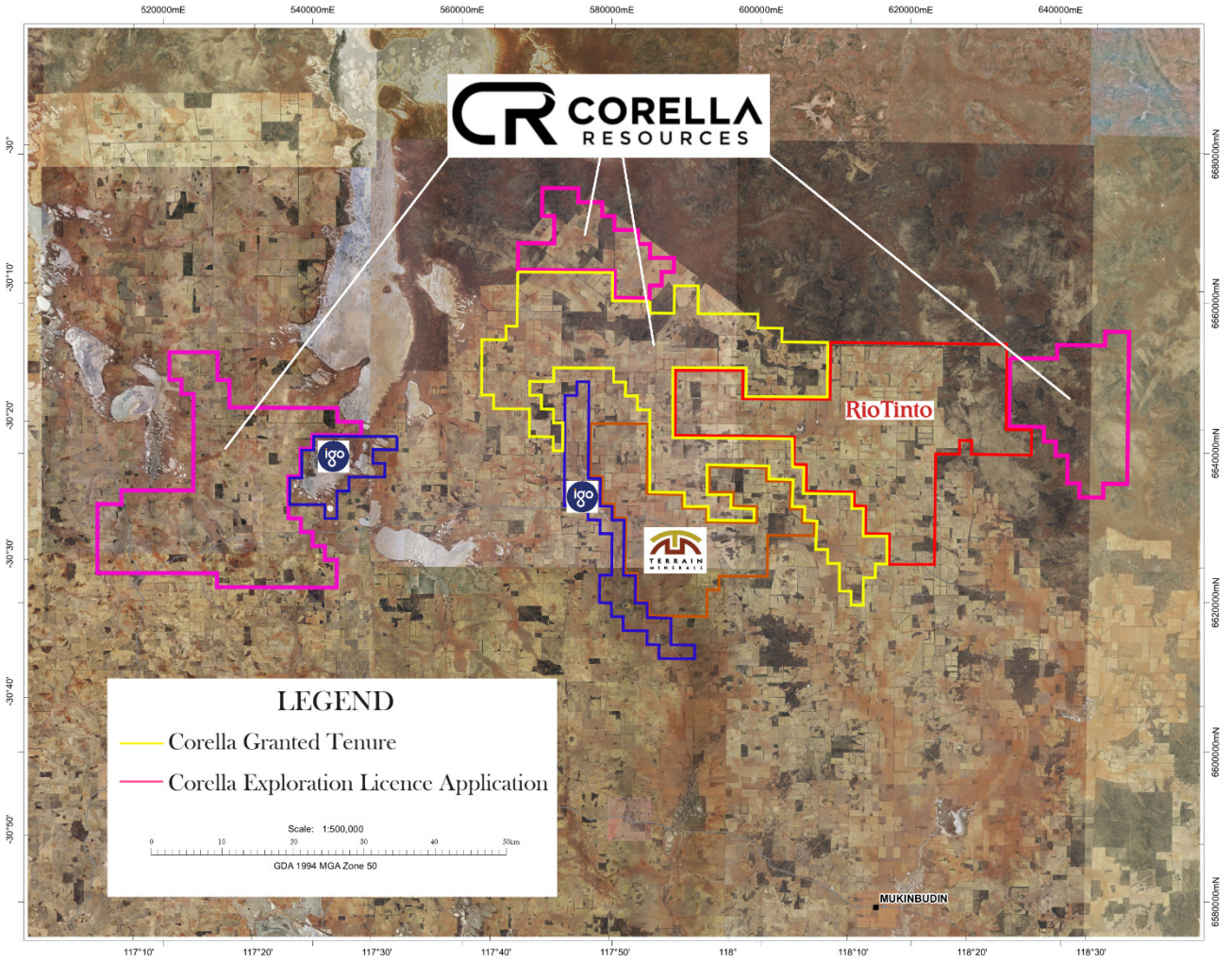

Figure 2 : Map of existing Corella tenements, new Corella tenements and surrounding tenement holding

Exploration Assessment:

A comprehensive desktop review of Corella's tenements, conducted by the experienced geological team, has revealed significant potential for extended kaolin areas as well as potential for other mineralisation. Initial field investigations and sample collections have returned positive assays for rare earth elements (REE) prospectivity in potential carbonatites and pegmatites. Further, recent exploration by others in the region has also uncovered potential clay-hosted REE mineralisation associated with weathering of granitoid bodies.

Results from field reconnaissance indicate REE hosted pegmatites and carbonatite:

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 summary of the laboratory analysis is included in Tables 1, 2 and 3 with the full suite of laboratory analysis provided in Appendix A. Total Rare Earth Oxides (TREO) range from 132ppm to 2,033ppm.

All samples were from the surface or existing disturbed areas and were extremely weathered making rock type identification difficult.

Various chemical groupings can be seen in the results with at least two populations of REE bearing pegmatite chemistry (Table 1) and REE bearing carbonate/carbonatite (Table 2). The carbonate/carbonatite samples contain CaO+MgO results of 39.16% and 44.64% and elevated Strontium of 943 and 1235ppm.

The suite of REE differed between the chemistries with the pegmatite hosting a higher percentage of LREE (79-88% of TREO) compared to the carbonatite and the carbonatite having a higher HREE (34-39% of TREO). The carbonate bearing rocks also notably had the highest TREO result of 2033ppm.

Neodymium and Praseodymium comprised 12-26% of the TREO. Neodymium ranges from 15.2ppm to 388ppm and Praseodymium ranges from 5.03ppm to 101.5ppm.

Of additional note, a high Rubidium bearing pegmatite chemical signature was also seen in two samples from the same area (1485ppm and 2210ppm), although no Lithium was measured in the samples. This can be indicative of the highly fractionated pegmatites seen in the region.

The nature, thickness or depth of the geological units that the samples suggest exist below surface is unknown. Drilling is required to define these parameters and will be covered in the next phase of exploration. The region Corella Resources holds tenements over, is relatively unexplored and poorly mapped or surveyed.

Table 1: Chemical analysis of potential pegmatite sample, two chemical signatures present with one type high in Rb and K

SAMPLE	Area	TREO	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
643	Area 1	231.7	96.7	5.11	3.4	0.9	4.68	1.1	34.8	0.58	30.8	9.24	6.26	0.89	0.57	32.9	3.76
647	Area 1	372.0	132.5	8.13	4.71	1.61	7.68	1.36	78.9	0.69	59.8	17.9	11.25	1.32	0.65	40.8	4.66
646	Area 1	383.8	160.5	7.08	4.33	1.41	7.54	1.49	68.7	0.66	57.4	17.05	10.85	1.31	0.67	40.3	4.51
711	Area 1	401.8	245	5.97	3.52	0.98	5.73	1.19	43.2	0.56	38.5	11.7	7.69	0.96	0.55	32.6	3.6
709	Area 1	426.3	160.5	8.81	5.24	1.47	8.53	1.72	87.7	0.78	63.2	19.65	11.4	1.51	0.79	49.9	5.11
710	Area 1	520.6	265	9.79	5.81	1.95	9.51	2	65.1	0.89	65.7	19.4	13.35	1.74	0.86	53.6	5.9
670	Area 1	721.2	337	14.9	8.24	2.81	14.7	2.97	104.5	1.06	96.3	28	18.9	2.55	1.18	81	7.04
649	Area 2	158.2	39.2	4.51	4.01	0.3	2.84	1.09	34.5	0.98	15.2	5.09	2.84	0.65	0.77	40.4	5.8
648	Area 2	227.9	66.5	3.67	1.9	0.76	4.63	0.65	62	0.14	41.6	12.5	7.02	0.65	0.25	24.4	1.22
JP015	Area 2	132.8	53.9	2.83	1.76	0.56	2.62	0.58	22.6	0.35	19.6	5.03	3.03	0.44	0.31	17	2.14
JP026	Area 2	270.8	149.5	3.98	2.29	0.75	3.71	0.8	40.5	0.41	28.2	8.94	5.03	0.61	0.41	22.9	2.73
JP008	Area 2	357.3	241	4.88	3.17	0.91	4.55	0.92	29.8	0.56	26.2	8.55	5.71	0.85	0.49	26	3.67
JP019	Area 2	403.1	155	6.46	3.82	1.53	7.42	1.25	92.7	0.45	59.4	17.6	9.93	1.08	0.53	42.4	3.48
JP002	Area 2	890.4	179	18.4	9.42	3.59	22	3.55	269	1.03	174.5	52.7	29.8	3.31	1.3	115.5	7.32
JP011	Area 2	934.0	382	13.9	7.57	3.49	16.7	2.86	206	1.08	135.5	41.2	23.7	2.56	1.16	89.3	7

SAMPLE	Area	TREO	SiO_2	Al_2O_3	Fe_2O_3	CaO	MgO	Na_2O	K_2O	P_2O_5	Li	Rb_2O	SrO	ThO_2	U_3O_8
		ppm	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm
643	Area 1	231.7	74.5	11.35	2.4	0.27	0.42	0.82	3.21	0.01	10	258	54	25.8	5.35
647	Area 1	372.0	77.4	12.45	3.23	0.27	0.56	0.72	2.85	0.01	20	244	68	30.5	4.62
646	Area 1	383.8	72.3	11.45	2.86	0.25	0.51	0.69	2.75	<0.01	20	223	53.6	27.4	3.92
711	Area 1	401.8	76.9	10.95	2.88	0.26	0.39	0.79	3.36	<0.01	10	255	70.6	25.3	4.59
709	Area 1	426.3	74	12.1	3.19	0.28	0.56	0.7	2.8	0.04	20	233	70.1	32.5	4.69
710	Area 1	520.6	74.1	12.05	3.29	0.29	0.67	0.45	2.57	0.03	20	222	51.3	37.4	5.92
670	Area 1	721.2	68.7	14.15	3.7	0.49	0.76	0.66	2.66	0.03	20	232	80.5	38.9	5.98
649	Area 2	158.2	66.1	18.55	0.82	0.07	0.11	0.24	10.6	0.02	<10	1485	29.3	8.59	2.54
648	Area 2	227.9	59.9	18.85	0.71	1.16	0.16	0.29	13.45	<0.01	<10	2210	52.2	4.28	2.72
JP015	Area 2	132.8	81.5	9.21	2.59	0.11	0.14	0.4	2.43	0.02	10	139	52.2	28.6	3.61
JP026	Area 2	270.8	71.8	13.8	3.61	0.28	0.64	0.37	1.92	0.01	30	133.5	78.4	57.9	6.83
JP008	Area 2	357.3	60.1	19.45	5.14	0.22	0.93	0.51	1.61	0.02	30	146.5	67.2	59.2	9.36
JP019	Area 2	403.1	56.9	19.05	4.77	1.56	1.18	0.37	1.28	0.02	40	135.5	135	50.1	3.93
JP002	Area 2	890.4	54.1	12.35	2.67	8.72	1.95	0.3	1.8	0.03	20	128.5	320	70.4	8.51
JP011	Area 2	934.0	55.1	19.95	5.55	0.95	1.6	0.68	1.31	0.03	40	130	142	74.2	7.36

Table 2: Chemical analysis of potential carbonate/carbonatite

SAMPLE	Area	TREO	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
639	Area 1	841.9	66.6	24.1	17.05	4.12	27.4	5.84	194	1.94	149.5	39.4	28.5	4.2	2.39	264	12.85
598	Area 1	2032.9	80	52.7	33.2	9.73	67.3	11.9	625	2.76	388	101.5	68.8	9.17	4.1	559	19.7

SAMPLE	Area	TREO	SiO_2	Al_2O_3	Fe_2O_3	CaO	MgO	Na_2O	K_2O	P_2O_5	Li	Rb_2O	SrO	ThO_2	U_3O_8
		ppm	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm
639	Area 1	841.9	15.5	7.47	1.88	36.4	2.76	0.25	0.32	<0.01	20	46.7	943	21.1	30.3
598	Area 1	2033	12.35	5.75	1.56	41.7	2.94	0.18	0.27	0.03	10	38.5	1235	20.7	43.9

Table 3: Light vs Heavy REE and Nd+Pr percent of TREO

SAMPLE	Area	TREO	Nd+Pr	LREE	HREE
		ppm	%	%	%
643	Area 1	232	17%	79%	24%
647	Area 1	372	21%	83%	18%
646	Area 1	384	19%	84%	17%
711	Area 1	402	12%	88%	13%
709	Area 1	426	19%	83%	18%
710	Area 1	521	16%	85%	16%
670	Area 1	721	17%	84%	17%
649	Area 2	158	13%	63%	41%
648	Area 2	228	24%	86%	15%
JP015	Area 2	133	19%	81%	26%
JP026	Area 2	271	14%	87%	15%
JP008	Area 2	357	10%	89%	13%
JP019	Area 2	403	19%	85%	16%
JP002	Area 2	890	26%	82%	18%
JP011	Area 2	934	19%	87%	14%
639	Area 1	842	22%	61%	39%
598	Area 1	2033	24%	66%	34%

Further Expansion to Strategic Regional Scale Land Holding:

Corella Resources, on the back of the field investigation and assay results, has lodged 3 ELAs (Exploration Licence Application) E70/6578, E70/6579 and E70/6592, with the Department of Mines, Industry and Resources Safety covering 1007.5km^2 representing a 110% increase in landholding (Figure 2). Corella now proudly possesses a substantial land holding of 1,922km^2 around the Tampu and Beacon areas, strategically positioned in an emerging and underexplored section of the Yilgarn.

Next Steps

Upcoming Exploration Program:

Corella is planning an exploration program for early 2024, focusing on testing geophysical and hyperspectral targets associated with the REE mineralisation across its extensive tenements. The program includes plans for RC drilling, with a program of works application currently in progress with DMIRS.

ENDS

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

Competent Person Statement – Exploration 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.

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.

Appendix A – Table of complete suite of elemental assays

SAMPLE	Area	E	N	TREO	BaO	Ce_2O_3	Cr_2O_3	Cs_2O	Dy_2O_3	Er_2O_3	Eu_2O_3	Ga_2O_3	Gd_2O_3	HfO_2	Ho_2O_3	La_2O_3	Lu_2O_3	Nb_2O_5	Nd_2O_3	Pr_6O_{11}	Rb_2O	Sc_2O_3	Sm_2O_3	SnO_2	SrO	Ta_2O_5	Tb_4O_7	ThO_2	TiO_2	Tm_2O_3	U_3O_8	V_2O_5	WO_3	Y_2O_3	Yb_2O_3	ZrO_2
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
643	Area 1	588638	6660187	232	362	96.7	86	2.26	5.11	3.4	0.9	21.1	4.68	8.16	1.1	34.8	0.58	33.6	30.8	9.24	258	10.9	6.26	3.3	54	2.4	0.89	25.8	0.48	0.57	5.35	84	2.1	32.9	3.76	340
647	Area 1	588647	6660182	372	337	133	94	2.5	8.13	4.71	1.61	25	7.68	4.29	1.36	78.9	0.69	25	59.8	17.9	244	11.7	11.3	2.7	68	2	1.32	30.5	0.3	0.65	4.62	102	9.6	40.8	4.66	159
646	Area 1	588647	6660182	384	317	161	83	2.4	7.08	4.33	1.41	22.9	7.54	5.93	1.49	68.7	0.66	23.9	57.4	17.1	223	10.9	10.9	3	53.6	2.1	1.31	27.4	0.28	0.67	3.92	100	1.9	40.3	4.51	192
711	Area 1	588649	6660189	402	597	245	77	2.16	5.97	3.52	0.98	21.5	5.73	4.92	1.19	43.2	0.56	24.6	38.5	11.7	255	9.8	7.69	2.2	70.6	2	0.96	25.3	0.3	0.55	4.59	98	1.3	32.6	3.6	208
709	Area 1	588647	6660182	426	326	161	89	2.6	8.81	5.24	1.47	24.5	8.53	6.07	1.72	87.7	0.78	27.2	63.2	19.7	233	11.4	11.4	3.3	70.1	2.7	1.51	32.5	0.32	0.79	4.69	107	0.6	49.9	5.11	220
710	Area 1	588645	6660186	521	250	265	104	2.57	9.79	5.81	1.95	22.6	9.51	6.75	2	65.1	0.89	28	65.7	19.4	222	13.3	13.4	3.3	51.3	2	1.74	37.4	0.43	0.86	5.92	107	1.4	53.6	5.9	290
670	Area 1	588658	6660207	721	308	337	114	3.01	14.9	8.24	2.81	28.1	14.7	6.56	2.97	105	1.06	31.2	96.3	28	232	15.2	18.9	4.4	80.5	2.2	2.55	38.9	0.4	1.18	5.98	166	0.8	81	7.04	249
639	Area 1	588656	6660206	842	269	66.6	69	1.65	24.1	17.1	4.12	14.2	27.4	1.43	5.84	194	1.94	11.2	150	39.4	46.7	10.6	28.5	1.9	943	0.7	4.2	21.1	0.22	2.39	30.3	36	0.6	264	12.9	55
598	Area 1	588653	6660208	2033	401	80	61	1.24	52.7	33.2	9.73	10.5	67.3	1.2	11.9	625	2.76	8.98	388	102	38.5	7.4	68.8	1.5	1235	0.6	9.17	20.7	0.17	4.1	43.9	39	<0.6	559	19.7	47
649	Area 2	581725	6659831	158	365	39.2	20	5.4	4.51	4.01	0.3	49.5	2.84	7.49	1.09	34.5	0.98	15	15.2	5.09	1485	3.7	2.84	3.2	29.3	3.8	0.65	8.59	0.02	0.77	2.54	<9	10.6	40.4	5.8	122
648	Area 2	581725	6659831	228	97.5	66.5	15	7.61	3.67	1.9	0.76	62.5	4.63	1	0.65	62	0.14	4.92	41.6	12.5	2210	3.1	7.02	3.3	52.2	0.5	0.65	4.28	0.03	0.25	2.72	11	<0.6	24.4	1.22	27
JP015	Area 2	581569	6660352	133	518	53.9	69	1.53	2.83	1.76	0.56	16.4	2.62	9.54	0.58	22.6	0.35	20	19.6	5.03	139	9.4	3.03	2.2	52.2	1.5	0.44	28.6	0.48	0.31	3.61	75	2	17	2.14	396
JP026	Area 2	582254	6659303	271	543	150	102	2.66	3.98	2.29	0.75	26.5	3.71	8.05	0.8	40.5	0.41	22.2	28.2	8.94	134	19.2	5.03	3.3	78.4	1.6	0.61	57.9	0.52	0.41	6.83	86	1.3	22.9	2.73	354
JP008	Area 2	583222	6659984	357	266	241	159	3.59	4.88	3.17	0.91	37.1	4.55	6.24	0.92	29.8	0.56	25.5	26.2	8.55	147	20.2	5.71	4.2	67.2	1.7	0.85	59.2	0.58	0.49	9.36	134	2.3	26	3.67	255
JP019	Area 2	581838	6659661	403	314	155	121	3.35	6.46	3.82	1.53	34.3	7.42	5.41	1.25	92.7	0.45	24.1	59.4	17.6	136	21.2	9.93	3.6	135	1.5	1.08	50.1	0.48	0.53	3.93	120	3.2	42.4	3.48	234
JP002	Area 2	581522	6659997	890	533	179	76	2.45	18.4	9.42	3.59	21.8	22	5.11	3.55	269	1.03	20.6	175	52.7	129	14	29.8	2.8	320	1.5	3.31	70.4	0.33	1.3	8.51	73	1.1	116	7.32	228
JP011	Area 2	581429	6660026	934	342	382	155	4.02	13.9	7.57	3.49	38.7	16.7	6.07	2.86	206	1.08	26.2	136	41.2	130	27.6	23.7	4.7	142	1.8	2.56	74.2	0.6	1.16	7.36	155	2.4	89.3	7	263

SAMPLE	Area	E	N	TREO	SiO_2	Al_2O_3	Fe_2O_3	CaO	MgO	Na_2O	K_2O	Cr_2O_3	TiO_2	MnO	P_2O_5	SrO	BaO	LOI	Ag	As	Cd	Co	Cu	Li	Mo	Ni	Pb	Sc	Tl	Zn
				ppm	%	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
643	Area 1	588763	6660187	232	74.5	11.4	2.4	0.27	0.42	0.82	3.21	0.01	0.44	0.02	0.01	0.01	0.03	3.05	<0.5	<5	<0.5	7	12	10	1	21	50	6	<10	12
647	Area 1	588760	6660182	372	77.4	12.5	3.23	0.27	0.56	0.72	2.85	0.01	0.28	0.02	0.01	<0.01	0.03	3.72	<0.5	<5	<0.5	9	14	20	1	26	49	6	<10	13
646	Area 1	588760	6660182	384	72.3	11.5	2.86	0.25	0.51	0.69	2.75	0.01	0.26	0.03	<0.01	<0.01	0.03	3.58	<0.5	<5	<0.5	11	14	20	1	24	49	6	<10	13
711	Area 1	588766	6660189	402	76.9	11	2.88	0.26	0.39	0.79	3.36	0.01	0.27	0.08	<0.01	0.01	0.06	2.79	<0.5	<5	<0.5	21	11	10	1	23	78	5	<10	12
709	Area 1	588771	6660182	426	74	12.1	3.19	0.28	0.56	0.7	2.8	0.01	0.29	0.03	0.04	0.01	0.03	3.85	<0.5	<5	<0.5	11	14	20	1	26	52	6	<10	13
710	Area 1	588762	6660186	521	74.1	12.1	3.29	0.29	0.67	0.45	2.57	0.01	0.41	0.03	0.03	0.01	0.02	4.1	<0.5	<5	<0.5	14	14	20	1	33	71	8	<10	12
670	Area 1	588756	6660207	721	68.7	14.2	3.7	0.49	0.76	0.66	2.66	0.01	0.37	0.05	0.03	0.01	0.03	4.99	<0.5	<5	<0.5	16	19	20	1	35	73	8	<10	15
639	Area 1	588754	6660206	842	15.5	7.47	1.88	36.4	2.76	0.25	0.32	0.01	0.16	0.01	<0.01	0.1	0.03	34.5	<0.5	<5	<0.5	6	12	20	1	25	29	6	<10	10
598	Area 1	588759	6660208	2033	12.4	5.75	1.56	41.7	2.94	0.18	0.27	0.01	0.13	0.01	0.03	0.13	0.04	36.5	<0.5	<5	<0.5	5	12	10	1	29	30	4	<10	9
649	Area 2	581725	6659831	158	66.1	18.6	0.82	0.07	0.11	0.24	10.6	<0.002	0.02	<0.01	0.02	<0.01	0.04	2.94	<0.5	<5	<0.5	1	2	<10	<1	6	81	2	10	3
648	Area 2	581725	6659831	228	59.9	18.9	0.71	1.16	0.16	0.29	13.5	<0.002	0.02	<0.01	<0.01	0.01	0.01	2.65	<0.5	<5	<0.5	1	5	<10	<1	7	130	1	10	<2
JP015	Area 2	581569	6660352	133	81.5	9.21	2.59	0.11	0.14	0.4	2.43	0.01	0.44	0.02	0.02	<0.01	0.05	2.59	<0.5	<5	<0.5	3	5	10	1	13	27	4	<10	11
JP026	Area 2	582254	6659303	271	71.8	13.8	3.61	0.28	0.64	0.37	1.92	0.01	0.47	0.01	0.01	0.01	0.05	5.26	<0.5	<5	<0.5	9	12	30	1	25	48	10	<10	19
JP008	Area 2	583222	6659984	357	60.1	19.5	5.14	0.22	0.93	0.51	1.61	0.01	0.55	0.01	0.02	<0.01	0.03	8.12	<0.5	<5	<0.5	12	17	30	1	37	54	13	<10	22
JP019	Area 2	581838	6659661	403	56.9	19.1	4.77	1.56	1.18	0.37	1.28	0.01	0.45	0.04	0.02	0.01	0.03	9	<0.5	<5	<0.5	9	18	40	1	38	33	12	<10	27
JP002	Area 2	581522	6659997	890	54.1	12.4	2.67	8.72	1.95	0.3	1.8	0.01	0.29	0.02	0.03	0.03	0.05	12.6	<0.5	<5	<0.5	7	12	20	1	23	73	8	<10	19
JP011	Area 2	581429	6660026	934	55.1	20	5.55	0.95	1.6	0.68	1.31	0.01	0.54	0.02	0.03	0.02	0.03	9.01	<0.5	<5	<0.5	17	23	40	1	50	59	15	<10	26

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.*	A total of 59 soil/rock chip surface grab samples were collected between the dates of the 10th November 2023 and 17th November 2023 from desk top generated target areas with a focus on Rare Earth Element mineralization. Field samples were random in nature, no splitting and not on a set grid. A hand held XRF was used on each sample multiple times in the field to assess the REE potential and to prioritise samples for analysis at the ALS laboratory. A number of samples were sieved at 2mm to produce a coarse sample and a fine sample. Full details and nature of the samples are provided in the appendix of this announcement. No reporting of hand held xrf data has been made in this announcement. All assays reported in the announcement are ICP-MS and ICP-AES analysis conducted by ALS Global in Wangara, Canning Vale and Malaga.
	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.).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Relationship between sample recovery and grade/sample bias.	
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 samples were recorded with relevant data such as sample type, sample description and sample location using a hand held GPS.
	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.*	Samples collected were random in nature and consisted entirely of soil and rock chip surface samples only. Some samples were sieved using a 2mm screen with both the fines and coarse splits sent to laboratory for analysis. Full details of the nature of the samples is provided in the appendix of this announcement. The aim of splitting the samples into coarse and fines was to determine if the REE mineralization was elevated in different particle sizes. Samples were collected by experienced company geologists. No field duplicates or standards were submitted with the soil sampling. Sample sizes are considered appropriate to the grain size of the material being sampled.
	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 laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	ALS Global mineral processing analytical laboratory services in Wangara and Canning Vale, WA were engaged for sample preparation and the Malaga laboratory for ICP analysis. The samples were sorted, dried and weighed. The sample was pulverised to a pulp in a tungsten carbide bowl.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Samples were analysed by lithium borate fusion and ICP-MS, base metals by 4-acid digestion and ICP-AES analysis and whole rock analysis by ICP-AES analysis which are all appropriate methods for determining the REE content. The assaying and laboratory procedures used are appropriate for the style of mineralisation targeted. The technique is considered total. Acceptable levels of accuracy and precision have been established. No handheld methods have been reported or used for quantitative determination. ASL Global used internal standards and duplicates. Acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
	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.*	Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows $La_2O_3 + CeO_2 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$ Conversion factors La_2O_3 1.1728 CeO_2 1.2284 Pr_2O_3 1.1703 Nd_2O_3 1.1664 Sm_2O_3 1.1596 Eu_2O_3 1.1579 Gd_2O_3 1.1526 Tb_2O_3 1.151 Dy_2O_3 1.1477 Ho_2O_3 1.1455 Er_2O_3 1.1435 Tm_2O_3 1.1421 Yb_2O_3 1.1387
	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.	

Criteria	JORC Code explanation	Commentary
		Y_2O_3 1.2699 Lu_2O_3 1.1371
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 record the sample locations. UTM projection MGA94 Zone 50 with GDA94 datum is used as the cartesian coordinate grid system. Hand held GPS pickups are considered to be adequate topographic control measures for this early stage of exploration sampling.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	All sampling was random in nature based on broad target areas generated from desk top studies. No gridding or set sample location was undertaken. The data is not intended to support any Mineral Resource or Ore Reserve Estimation. No sample compositing has occurred.
	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.	
	Sample compositing.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No bias attributable to orientation of sampling has been identified. All sampling is surface sampling in a heavily weathered terrain with the nature of the mineralisation interpreted as being horizontal. No bias attributable to orientation of sampling has been identified.
	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.	
Sample Security	*The measures taken to ensure sample security.*	Chain of custody was managed by Corella Resources. All samples and sub-samples were stored on site while the field work was being conducted, before being transported for analysis by company personnel. The samples were delivered to ALS Global in Perth by Corella Resources personnel. The remaining field samples are stored at a secure storage facility in Perth.
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>The Company owns 100% of the following tenements and tenement applications.

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

The tenements are in good standing and no known impediments to exploration or mining exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Corella's tenure in the Yilgarn Region of Western Australia has had no known previous REE exploration completed to date.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The project is dominated by lateritised felsic intrusive basement of the Murchison Terrane covered by Tertiary aeolian and alluvial/colluvial sediments. The basement has been intruded by dolerite dykes and quartz veins.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	N/A
	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.*	N/A
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisati	*These relationships are particularly important in the reporting of Exploration Results.*	N/A

Criteria	JORC Code explanation	Commentary
on widths and intercept lengths	*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.*	Refer to the appropriate figures and tabulations of the results being reported in the body of this report.
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.*	N/A
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 for REE at the Tampu Project, including drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	