

10 May 2021

ASX Announcement

Tampu resource and metallurgical drilling underway

- ~2,000m drill program has commenced at Tampu Kaolin Project
- Drill program to underpin a maiden resource estimate and produce samples for metallurgical test work and end user verification
- Drill holes intercepting significant intervals of bright white kaolin at shallow depths consistent with historical drill holes

Corella Resources Ltd (ASX:CR9) ("Corella" or the "Company") is pleased to advise that resource and metallurgical drilling has commenced at the company's 100% owned flagship Tampu kaolin project, located near Beacon in Western Australia. The drill program will total ~2,000m and consist of 80 to 120 RC/AC drill holes, to an average depth of ~20m to a drill spacing of 80 x 80m in select locations.



Figure 1: Drilling bright white kaolin at Tampu Kaolin Project, Beacon WA (photo taken 8th May 2021)

Corella Resources Managing Director, Tony Cormack, commented "It was only 12 days ago that Corella Resources was re-instated to official quotation, so I am extremely pleased to report that drilling commenced at Tampu on Saturday 8th May with holes intercepting broad intervals of visual bright white kaolin, consistent with historical drilling. We are confident, based on the historic results that we will be delivering some excellent assay results over the next few months. On behalf of the Board, I would like to thank Westside Drilling and the entire Corella team who have worked tirelessly to get this program underway in such a short timeframe".



Figure 2: Drillhole CRRC010 with bright white kaolin from 4m to 18m (14m intercept)

The 100% owned Tampu Kaolin Project is located 275km northeast of Perth, Western Australia. The two granted exploration licences at Tampu cover an area in excess of 81km² near the town and rail siding of Beacon. The project has bitumen road access, mobile network coverage and unused infrastructure located less than 3km from the project site.

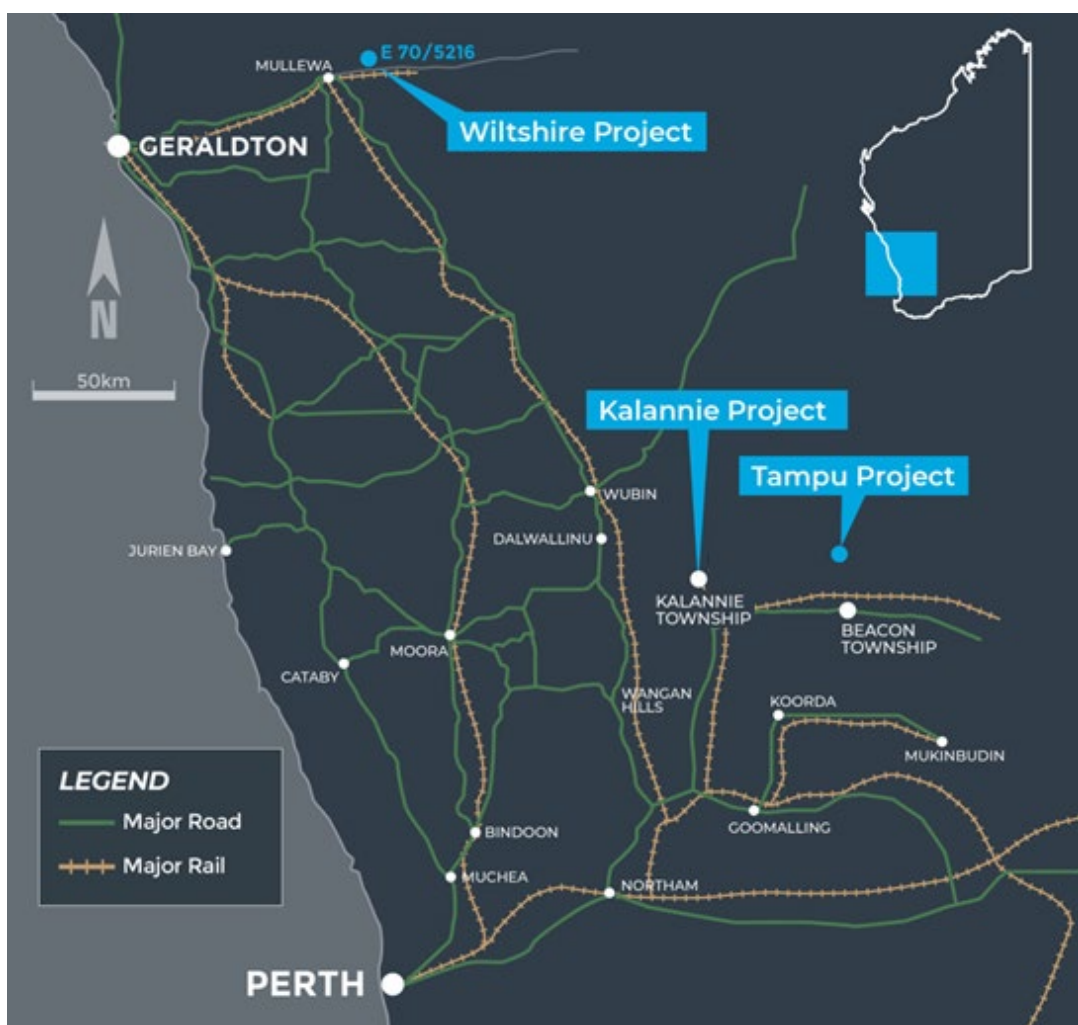


Figure 3: Corella Resources project location map

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

ENDS

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Company Profile

Corella Resources Ltd is an Australian exploration company listed on the Australian Securities Exchange (ASX: CR9). Corella Resources is focussed on exploration and development of their 100% owned Tampu, Wiltshire and Kalannie kaolin projects along with the 100% owned Bonnie Rock silica project. All 4 projects are located in the mid-west of Western Australia.

Tampu Kaolin Project

The Tampu Kaolin Project (**Tampu**) comprises two granted exploration licences held by Corella, being exploration licences E 70/5235 & E70/5214.

Tampu has seen two historical and one modern phase of exploration drilling and metallurgical programs. This drilling has sufficiently determined the validity and potential of Tampu to host significant bright white kaolin mineralisation with very low levels of contaminants. Further drilling and metallurgical test-work will be required in order to achieve a JORC compliant resource at Tampu.

Wiltshire Kaolin Project

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E 70/ 5216, which is currently held by Corella.

Wiltshire is located adjacent to the Wenmillia Dam kaolin deposit, which is held by Blue Diamond WA Pty Ltd (ACN 090 511 970) to the north of Mullewa. Bright white kaolin is known to extend to the south and west of Wenmillia Dam along exposures in Wenmillia creek toward Corella's Wiltshire project. Chemical analyses by the Geological Survey of Western Australia ("GSWA") on kaolin samples drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Kalannie Kaolin Project

The Kalannie Kaolin Project comprises a single granted exploration licence, being exploration licence E 70/5215, which is currently held by Corella.

A GSWA kaolin sample from the project area location shows high purity kaolin with low levels of contaminant elements. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Bonnie Rock Silica Project

The Bonnie Rock Silica Project comprises a single pending exploration licence, being exploration licence E70/5665, which is currently held by Corella.

Previous exploration undertaken on the Bonnie Rock Project identified a prominent quartz vein that extends for an unknown distance below cover. Chemical analyses indicated that the quartz in the region is high-grade, had favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr. Tony Cormack who is a Member of the Australasian 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.