

25 May 2021

ASX Announcement

Corella completes resource and metallurgical drilling at Tampu

- Resource and metallurgical drill program completed ahead of schedule at Tampu
- Tightly controlled program totalling 114 drill holes for 2,242m of drilling covering an area 3km along strike and 1 km across strike representing less than 2% of the Tampu landholding
- Drilling encountered significant intercepts of bright white kaolin up to 28m in thickness at depths ranging from 3 to 7m from surface, in line with historical drilling
- Samples have been dispatched to Perth for analysis and metallurgical test work

Corella Resources Ltd (**ASX:CR9**) ("**Corella**" or the "**Company**") is pleased to report on the completion of a 114 hole resource and metallurgical program totalling 2,242m of drilling (see Figure 1) at its 100% owned Tampu Kaolin Project, located near Beacon in Western Australia (see Figure 4).

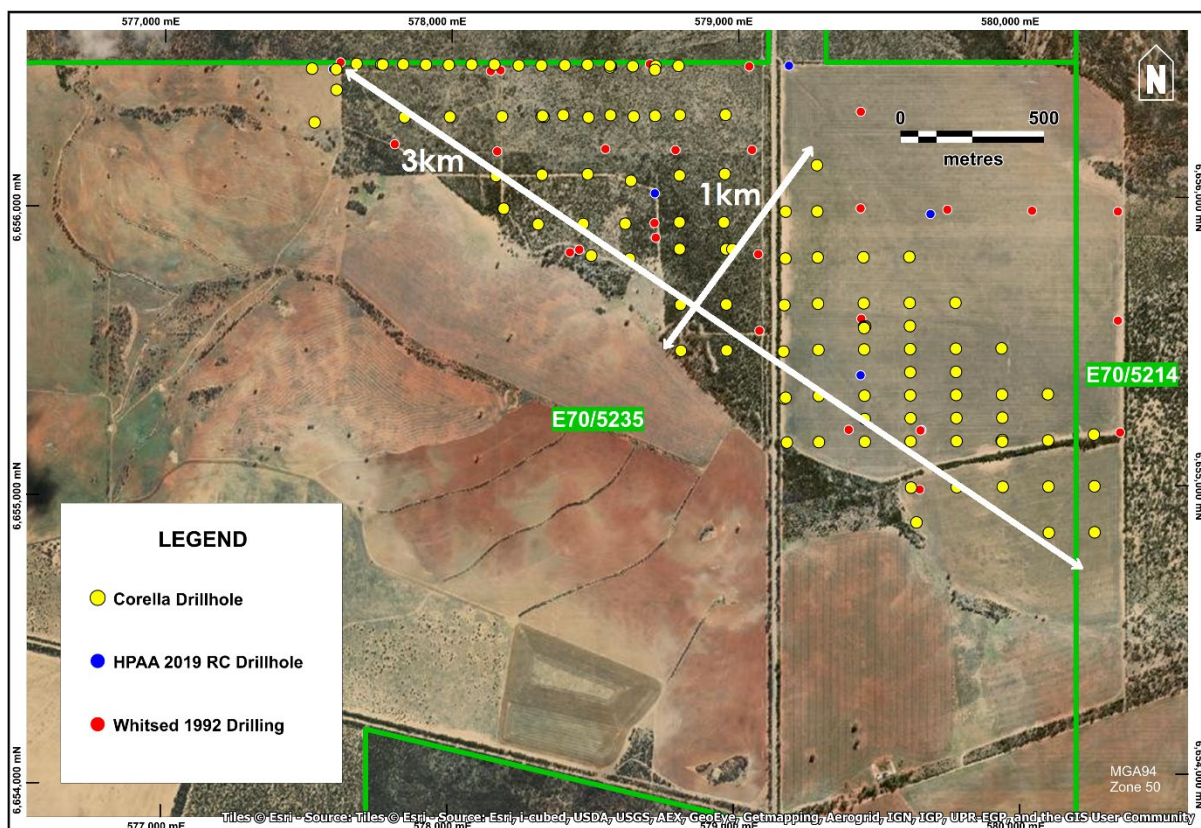


Figure 1: Location map for the 114 drillhole resource and metallurgical program at the Tampu Kaolin Project



Figure 2: 28m intercept of bright white kaolin in drillhole CRRC071 (5m to 33m)

Corella Resources Managing Director, Tony Cormack, commented "We are extremely pleased to report that the drill program was safely completed by Westside Drilling ahead of schedule, under budget and without incident. The program was a hugely successful in intercepting broad intervals of impressive bright white kaolin at shallow depths with all twinned drillholes replicating the intercepts of high purity kaolin reported in historical drilling. We have learnt a significant amount about our amazing deposit by this well executed drill program and are now extremely confident, based on the historic results, that we will be delivering some excellent assay results over the next few months. All samples have now been dispatched to Perth for analysis which will feed into a maiden resource estimate and metallurgical test work. On behalf of the Board, I would once again like to thank Westside Drilling and the entire Corella team who completed the program in such a professional and safe manner".

The resource and metallurgical drilling program at Tampu intercepted broad intercepts of bright white kaolin at shallow depths (see Figure 2) and confirm the geological model produced by Corella from the historical drilling completed in 1995 and 2019. Drill hole samples have been dispatched to Perth for analysis (see Figure 3), the Company looks forward to updating the market with results as they become available. The robust analysis of a large volume of typical material from within the zone of bright white kaolin aims at distinguishing Tampu as the leading kaolin project of choice globally.



Figure 4: Tampu drill samples being loaded for dispatch to Perth for analysis

In the coming weeks, the Company will commence exploration activities at the 100% owned Wiltshire and Kalannie Kaolin Projects along with the Bonnie Rock Silica Project.

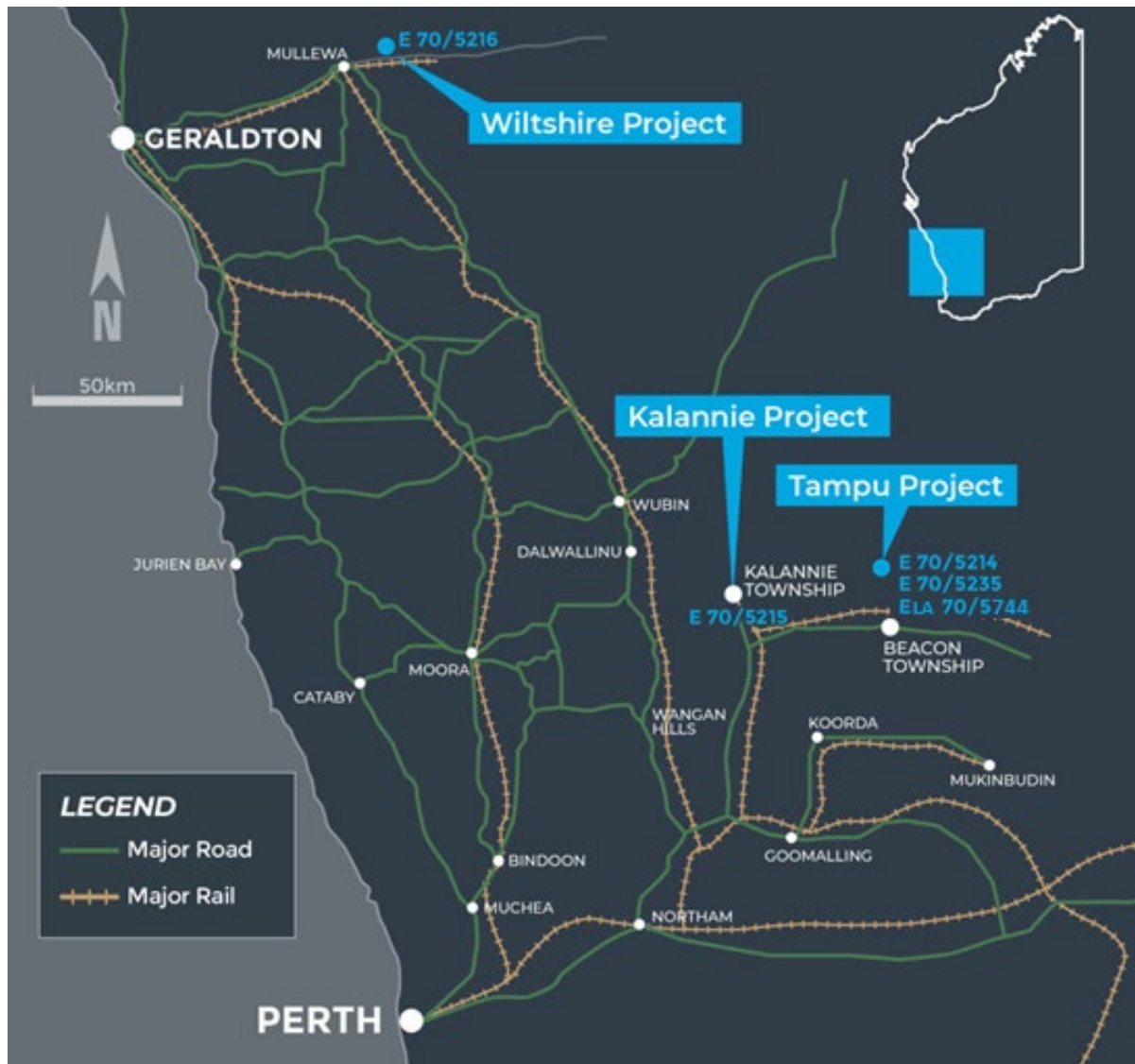


Figure 4: Corella Resources project location map

ENDS

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

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 and an exploration licence application held by Corella, being exploration licences E 70/5235, E70/5214 & ELA70/5744.

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 (**Kalannie**) 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 (**Bonnie Rock**) 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.