

12 March 2025

ASX Announcement

FULLY UNDERWRITTEN NON- RENOUNCEABLE RIGHT ISSUE

Corella Resources Ltd (**ASX:CR9**) (**Corella** or the **Company**), is pleased to announce that it is conducting a capital raising of approximately \$935,000 (before costs) through a non-renounceable entitlement offer to eligible shareholders (**Rights Issue**). The Rights Issue offer will be made under a Prospectus proposed to be lodged with ASIC on or about 13 March 2025 (**Prospectus**). Upon completion of the Rights Issue, the Company is considering a proposal for a further placement of shares utilising the Company's placement capacity available under Listing Rules 7.1 and 7.1A.

Rights Issue

The Company is undertaking a non-renounceable entitlement offer of one (1) fully paid ordinary share (**New Shares**) for every share held by eligible shareholders on the Record Date (defined below) at an issue price of \$0.002 each to raise up to \$935,487, together with one (1) free attaching option for every (1) New Share subscribed or and issued (exercisable at \$0.002 and expiring 3 years from the date of issue) (**New Options**)(**Offer**).

Shareholders with a registered address in Australia and New Zealand on 19 March 2025 (**Record Date**) will be eligible to participate in the Rights Issue (**Eligible Shareholders**). The Rights Issue is expected to open on 24 March 2025 and is expected to close at 5:00pm (AWST) on 3 April 2025. Valid applications must be received by then.

The funds raised from the Rights Issue will be used by the Company in maintaining its commitments on the tenements it holds and to provide working capital for the Company.

CPS Capital Group Pty Ltd (ACN 088 055 636, AFSL 294848) (**CPS Capital**) has been engaged as lead manager to the Rights Issue and will also fully underwrite the Rights Issue. Mr Philip Re, a Company Director, will sub-underwrite a portion of the Rights Issue.

As the entitlements are non-renounceable, shareholders will not be able to trade their rights on the ASX. All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

Please refer to the accompanying Appendix 3B which contains further details.

How to apply for New Shares under the Rights Issue

Eligible Shareholders may apply to take up all or part of their Rights by following the instructions set out on their personalised Entitlement and Acceptance Offer Form and in the Prospectus.

Details of the Rights Issue, the terms of the New Shares and New Options to be issued, the effect of the Rights Issue on the capital structure and financial position of the Company, the risks and fees to be paid to the underwriter and sub-underwriter are set out in the Prospectus. The Prospectus will be made available to shareholders in electronic form only and is accessible through the Company's website www.corellaresources.com.au.

Set out below is the proposed timetable of the Right Issue:

| EVENT | DATE |
|--|------------|
| Announcement of the Offer and lodgement of Appendix 3B with ASX | 12/03/2025 |
| Lodgement of Prospectus with ASIC and ASX | 13/03/2025 |
| Ex date | 18/03/2025 |
| Record Date for determining Shareholders entitled to participate in the Offer | 19/03/2025 |
| Prospectus and Application Forms despatched to Eligible Shareholders, and Company announces that this has occurred | 24/03/2025 |
| Opening date of Offer | 24/03/2025 |
| Last day to extend Closing Date of the Offer | 31/03/2025 |
| Closing Date (5:00pm WST)* of the Offer | 03/04/2025 |
| Securities for Offer quoted on a deferred settlement basis | 04/04/2025 |
| Last day for the Company to announce and issue Securities under the Offer and lodge an Appendix 2A | 10/04/2025 |

* The Directors may extend the Closing Dates of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Dates. As such the date the Securities are expected to commence trading on ASX may vary.

Proposed Placement

The Board is considering a further placement of shares after the Rights Issue has completed to provide additional working capital to the Company.

The proposed placement would be made utilising the Company's placement capacity available under Listing Rules 7.1 and 7.1A, and would be on terms similar to the Rights Issue terms, subject to any Listing Rule requirements.

A separate announcement will be made should the proposed Placement proceed.

ENDS

For further information, please contact:

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| Chairman | Company Secretary |
| phil@corellaresources.com.au | secretary@corellaresources.com.au |

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