

PROGRESS OF ACQUISITION OF CHOBE PROJECT

Highlights

- Corella announced it signed a binding heads of agreement with Caprice Resources Ltd to acquire a 75% interest in the Chobe Project in the West Arunta region of Western Australia on 27 April 2026
- Project includes 8 granted tenements and 7 tenement applications
- Due diligence pre-condition satisfied
- Parties progressing to obtain third party and regulatory approvals and assumption of third party agreements to progress towards completion

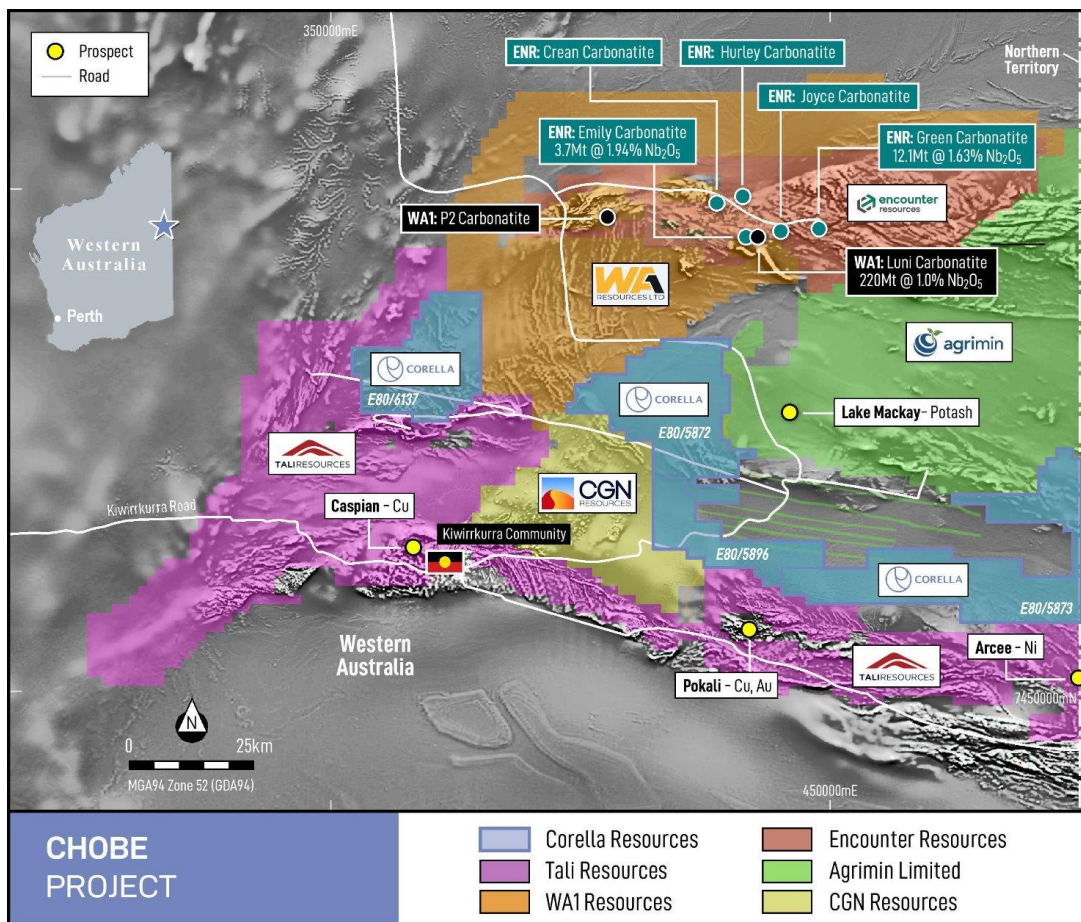


Figure 1 – location of tenements being acquired by Corella adjacent to WA1

Corella Resources Ltd (ASX: CR9) (“Corella” or “the Company”) is pleased to advise that it has confirmed its due diligence on the tenements as one of the conditions precedent in the binding heads of agreement signed with Caprice Resources Ltd (ASX: CRS) (Caprice) to acquire a 75% interest in the tenements associated with the Chobe Project in the West Arunta region of Western Australia as announced on 27 April 2026.

The 8 tenements granted in association with the Project are E80/5873, E80/5915, E80/3872, E80/5896, E80/6137, E80/6138, E80/6139 and E80/6140 and 7 tenement applications E80/6182, E80/6184, E80/6185, E80/6186, E80/6187, E80/6188 and E80/6122 (together, “the Tenements”).

The tenements form the Chobe Project which is considered highly prospective for targeting carbonatites and associated mineralisation.

Corella was required to complete its due diligence on the Tenements within 30 days of execution of the Agreement, and has now advised Caprice that this has been completed to its satisfaction.

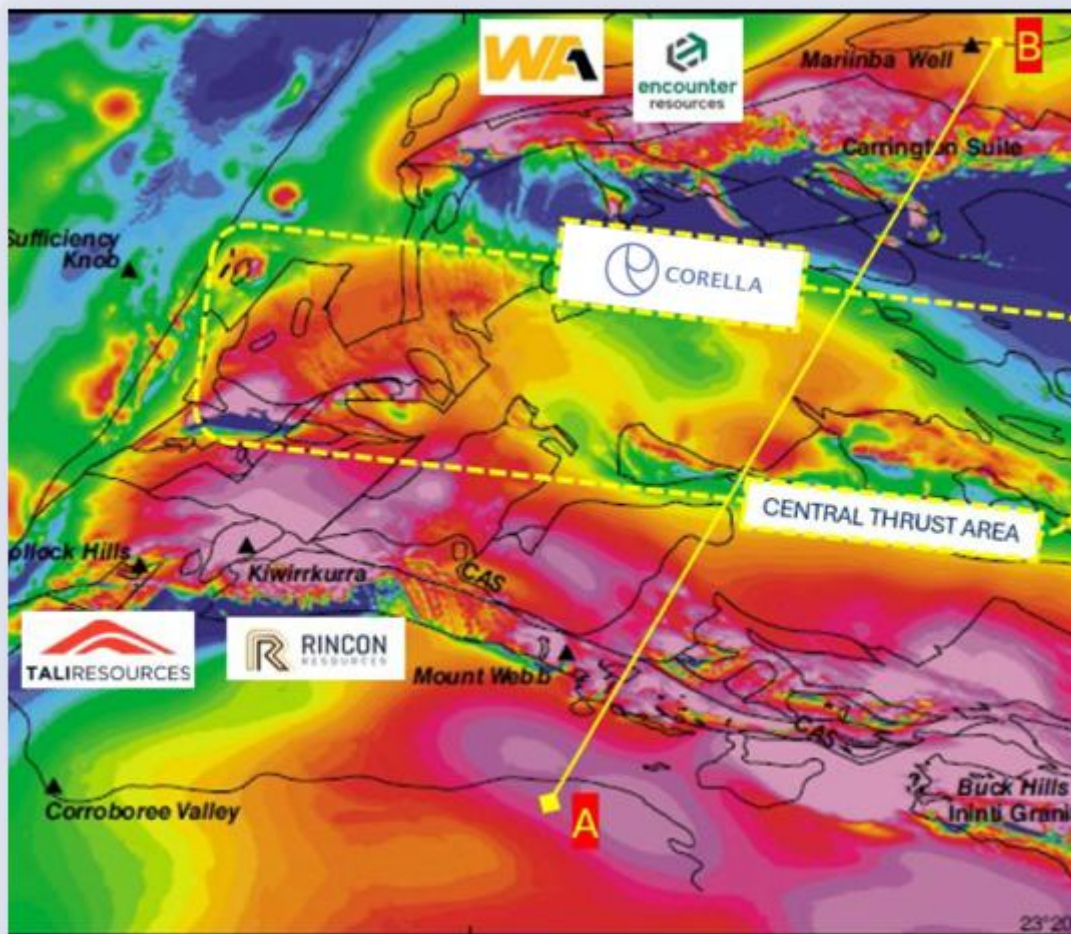


Figure 2 – Central Thrust Area

Remaining Conditions Precedent

The acquisition remains subject to the following conditions precedent:

- ♦ The Company undertaking a capital raising of at least \$4,000,000.
- ♦ HJH consenting to, or otherwise waiving in writing, its first right of refusal under the Option Agreement in relation to the transactions contemplated by the Agreement.
- ♦ Corella, Caprice and HJH entering into a deed of covenant, assignment and assumption pursuant to which Corella assumes Caprice's obligations in respect of the existing 2%

gross production royalty payable to HJH in respect to the Group 1 Tenements under the Option Agreement.

- ◆ Corella, Caprice and HJH entering into a deed of assignment, assumption and variation pursuant to which the existing joint venture arrangements in the option agreement are replaced with provisions to the effect that Corella will free carry each of Caprice and HJH in respect of the Group 1 Tenements until a decision to mine.
- ◆ The parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act, the Mining Act and any other applicable law to allow the parties to lawfully complete the acquisition.
- ◆ The parties obtaining all necessary third party approvals, consents and waivers (including the consent of the Minister responsible for the Mining Act, if required) to allow the parties to lawfully complete the acquisition.
- ◆ The Vendor Group, Corella and (where necessary) the relevant third party executing a deed of assignment and assumption in relation to each third party agreement, to the extent of a 75% interest in the Tenements. If the due diligence condition precedent is not satisfied or waived within 30 days of the execution date, or if any of the other conditions precedent are not satisfied or waived on or before 5.00pm (WST) on 23 June 2026, either Corella or Caprice may terminate the agreement.

The Company announced on 18 May 2026 a General Meeting of Shareholders to be held on 17 June 2026 which includes the ratification and approval of the issue of shares which will satisfy the condition to raise at least \$4 million. The first tranche of shares issued on 4 May 2026 raising \$2.46 million (before costs).

Work is now being undertaken on preparing third party agreements as well as the third party and regulatory approvals required to meet the remaining conditions precedent. The Company anticipates these will be completed prior to the General Meeting

ENDS

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

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.