CORELLA

Annual Report 2025

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ABN: 56 125 943 240









Corporate Directory

BOARD OF DIRECTORS

Mr Philip Re	Non-Executive Chairman
Mr Peter Woods	Non-Executive Director
Mr Stuart Third	Non-Executive Director

COMPANY SECRETARY

Mr Stuart Third

WEBSITE

www.corellaresources.com.au

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Tel: +61 8 9200 4402

POSTAL ADDRESS

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SUBIACO WA 6904

AUDITOR

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PO Box 233
LEEDEERVILLE WA 6902

SHARE REGISTRY

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Haymarket NSW 2000
support@xcend.co

STOCK EXCHANGE

Australian Securities Exchange - Perth
Level 40, Central Park
152- 158 St Georges Terrace
Perth WA 6000

ASX CODES

CR9, CR9O

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Director's Report

The Directors of Corella Resources Ltd present their report, together with the financial statements, of the Company and the entities it controlled (together "**consolidated entity**" or the "**Group**") at the end of, or during, the financial year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Corella Resources Ltd during or since the end of the financial year:

Mr Philip Re	Non-Executive Chairman
Mr Peter Woods	Non-Executive Director
Mr Anthony Cormack	Managing Director (resigned 6 November 2024)
Mr Ben Hammond	Non-Executive Director (resigned 23 October 2024)
Mr Stuart Third	Non-Executive Director (appointed 6 November 2024)

INFORMATION ON DIRECTORS

Mr Philip Re

Non-Executive Chairman

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX listed Companies. Mr Re has held several board positions on various ASX listed companies over the years.

Mr Re currently acts as Chairman of ASX listed WestStar Industrial Limited (ASX: WSI) and as Non-executive Director of Streamplay Studio Ltd (ASX: SP8).

Other current directorships	WestStar Industrial Limited (ASX WSI) Streamplay Studio Ltd (ASX:SP8)
Former directorships in last 3 years	Caprice Resources Ltd (ASX:CRS) (resigned 2 September 2024)

Mr Peter Woods

Non-Executive Director

Mr Peter Woods has extensive corporate finance, capital markets and investment advisory experience across various industries and geographies. He has over 15 years' experience in the financial services specialising in wealth and corporate advisory, raising capital for both unlisted and listed companies, structuring, transactions, business development and driving growth for early stage companies. Mr Woods is founding director of Bluebird Capital, a project generation, investment and strategic advisory business.

Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has recently completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA.

Mr Woods is a Member of the Australian Institute of Company Directors and has held various ASX board positions. Mr Woods is currently Managing Director of ASX listed Strata Minerals Ltd (ASX:SMX).

Other current directorships	Strata Minerals Limited (ASX:SMX)
Former directorships in last 3 years	Uvre Ltd (ASX: UVA) (resigned 14 July 2025)

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Mr Stuart Third

Non-Executive Director – appointed 6 November 2024

Mr Stuart Third has over 30 years of experience in professional public practice providing business and taxation afvice to clients in various industries. He has experience in corporate governance, company secretarial, management and restructuring matters. He was a director and the company secretary of ASX listed Advanced Share Registry Ltd before its delisting in December 2023, and has previously served as company secretary of other ASX listed companies.

Mr. Third graduated from University of Tasmania in 1993 with a Bachelor of Business and from University of New South Wales in 2001 with a Master of Taxation as well as having completed a Graduate Diploma in Applied Corporate Governance in 2014. He is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser and an Associate of both the Governance Institute of Australia and The Chartered Governance Institute..

Other current directorships	United Overseas Australia Ltd (ASX:UOS)
Former directorships in last 3 years	Advanced Share Registry Ltd (ASX:ASW) (resigned 19 December 2023 as result of scheme of arrangement where ASW was acquired and delisted)

Other current directorships and former directorships in the last 3 years are directorships for listed entities only and exclude directorships of other types of entities, unless otherwise stated.

MEETINGS OF DIRECTORS

The number of Directors' meetings held during the financial year, and the numbers of meetings attended by each director are set out in the following table:

Director	Meetings of Directors	
	Attended	Eligible to Attend
Anthony Cormack	1	1
Philip Re	3	3
Peter Woods	3	3
Ben Hammond	1	1
Stuart Third	2	2

The directors still maintained frequent communications and as such, other important issues and decisions were authorised and resolved via circular resolutions.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The following table sets out each director's relevant interest in shares or options in the Company as at the date of this report:

Director	Ordinary Shares	Options	Performance Rights
Philip Re	28,160,795	21,160,795	-
Peter Woods	39,500,000	17,500,000	-
Stuart Third	-	-	-

1 Refer to Note 15 for the principal terms of the Performance Rights.

COMPANY SECRETARY

Mr Stuart Third

As well as being a non-executive director, Mr Stuart Third also holds the position of company secretary.

PRINCIPAL ACTIVITIES

Corella Resources Ltd is an Australian kaolin and silica exploration company listed on the Australian Securities Exchange (ASX: CR9). The principal activities of the Company and its subsidiaries is the exploration and development of their 100% owned Tampu, and Wiltshire kaolin projects along with the 100% owned Bonnie Rock silica project which are all located in the mid-west of Western Australia.

OPERATING RESULTS

The consolidated loss, after tax, attributable to the Group for the financial year ended 30 June 2025 amounted to $908,008 (2024: $1,238,078).

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Review of Operations

TAMPU PROJECT

The Tampu Kaolin Project (Tampu) comprises seven granted exploration licences (E70/5235, E70/5214, E70/5744, EL70/5882, EL70/5883, E70/6578 and E70/6579) which are 100% held by Corella located in the Yilgarn region, Western Australia. Previous drilling at Tampu has defined significant bright white kaolin mineralisation with very high-grade alumina (Al2O3) contents and very low levels of contaminants.

The Mineral Resource estimate[1] (MRE) at the Company's 100% owned Tampu HPA project was completed by ERM Australia Consultants Pty Ltd trading as Industry Experts CSA Global and reported in accordance with the 2012 JORC Code.

The Tampu HPA deposit of 24.7Mt of bright white kaolinised granite, with 12.2 Mt reported in the less than 45-micron size fraction is shown in Table 1 below.

[1] Refer ASX Announcement dated 31 July 2023 "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification"

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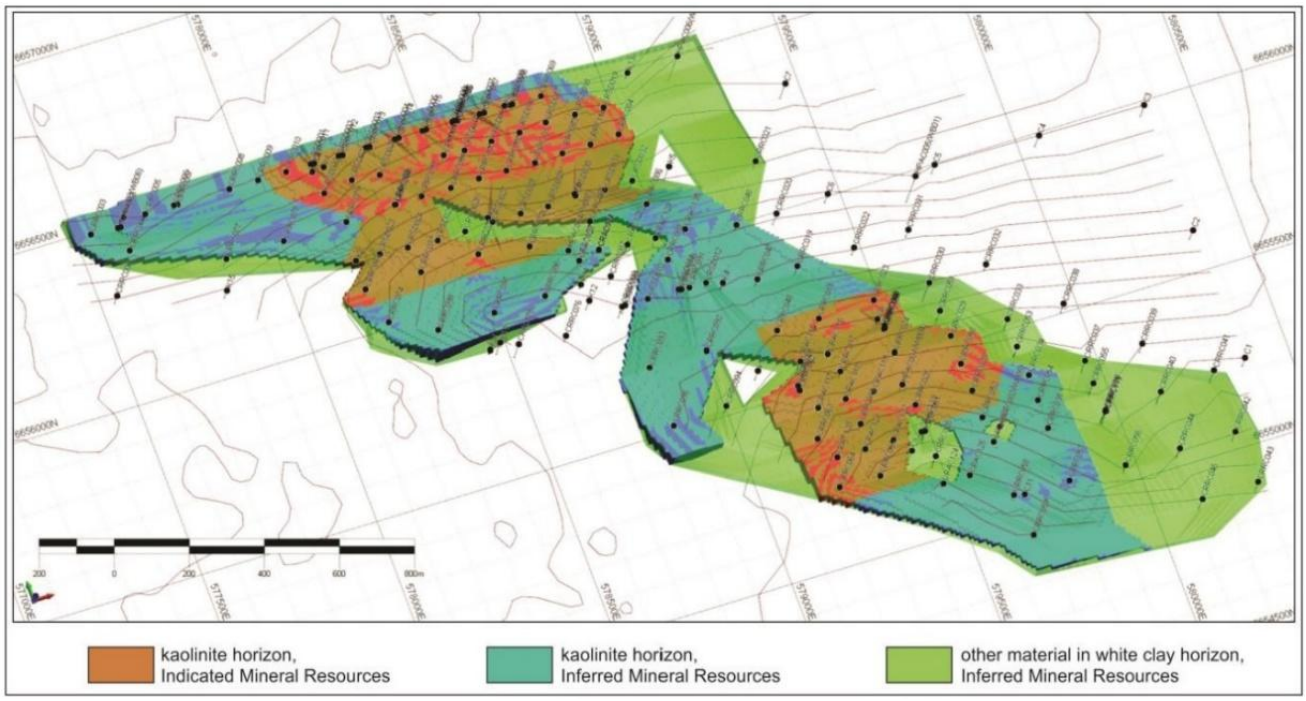


Figure 1: Oblique view of the Tampu upgraded MRE wireframes coloured by Resource classification

Table 1 – Tampu Mineral Resource Estimate as at July 2023

Type	Classification	Mt	Yield <45 µm (%)	Product tonnes (Mt)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	Al_2O_3 (%)	SiO_2 (%)	TiO_2 (%)	LOI (%)
High Purity Alumina (HPA) Market											
kaolinite	Indicated	7.65	54.28	**4.15**	0.40	0.27	0.02	37.62	47.72	0.41	13.44
kaolinite	Inferred	7.30	53.59	**3.91**	0.48	0.28	0.02	37.43	47.86	0.47	13.39
(1) Sub-total		**14.95**	**53.94**	**8.07**	**0.44**	**0.27**	**0.02**	**37.53**	**47.79**	**0.43**	**13.42**
Potentially High Purity Alumina (HPA) Market											
other (< 0.9 Fe_2O_3)	Inferred	9.74	42.49	**4.14**	0.66	1.22	0.05	34.16	51.28	0.49	11.91
(2) Sub-total		9.74	42.49	**4.14**	0.66	1.22	0.05	34.16	51.28	0.49	11.91
(1) + (2) HPA, total		**24.70**	**49.42**	**12.21**	**0.52**	**0.59**	**0.03**	**36.39**	**48.97**	**0.45**	**12.90**
Other Markets											
other (> 0.9 Fe_2O_3)	Inferred	5.10	46.51	**2.37**	1.12	1.46	0.06	33.73	51.08	0.53	11.75
Summary											
Total		**29.79**	**48.93**	**14.58**	**0.63**	**0.78**	**0.04**	**35.78**	**49.49**	**0.47**	**12.64**

Notes:

- *Resources are reported in accordance with the JORC Code*
- *Resources are constrained to the tenement boundaries.*
- *Resources are in million metric tonnes of final product. Differences may occur due to rounding*
- *In situ density applied = 1.4 t/m³.*

The Tampu MRE has been reported using a <=0.9% Fe2O3 cut-off demonstrating the consistent nature of the Tampu HPA deposit. A critical factor for the use of kaolin as a feedstock in the HPA industry is the levels of iron impurities, with a value of <=0.5% Fe2O3 considered to be low iron impurity.

The Mineral Resource yields 12.2Mt of high-grade, low impurity bright white HPA feedstock from the minus 45-micron recovered fraction. The remaining 49% is residual quartz with analysis demonstrating its suitability for the high purity silica market (eg glass for photo-voltaic cells).

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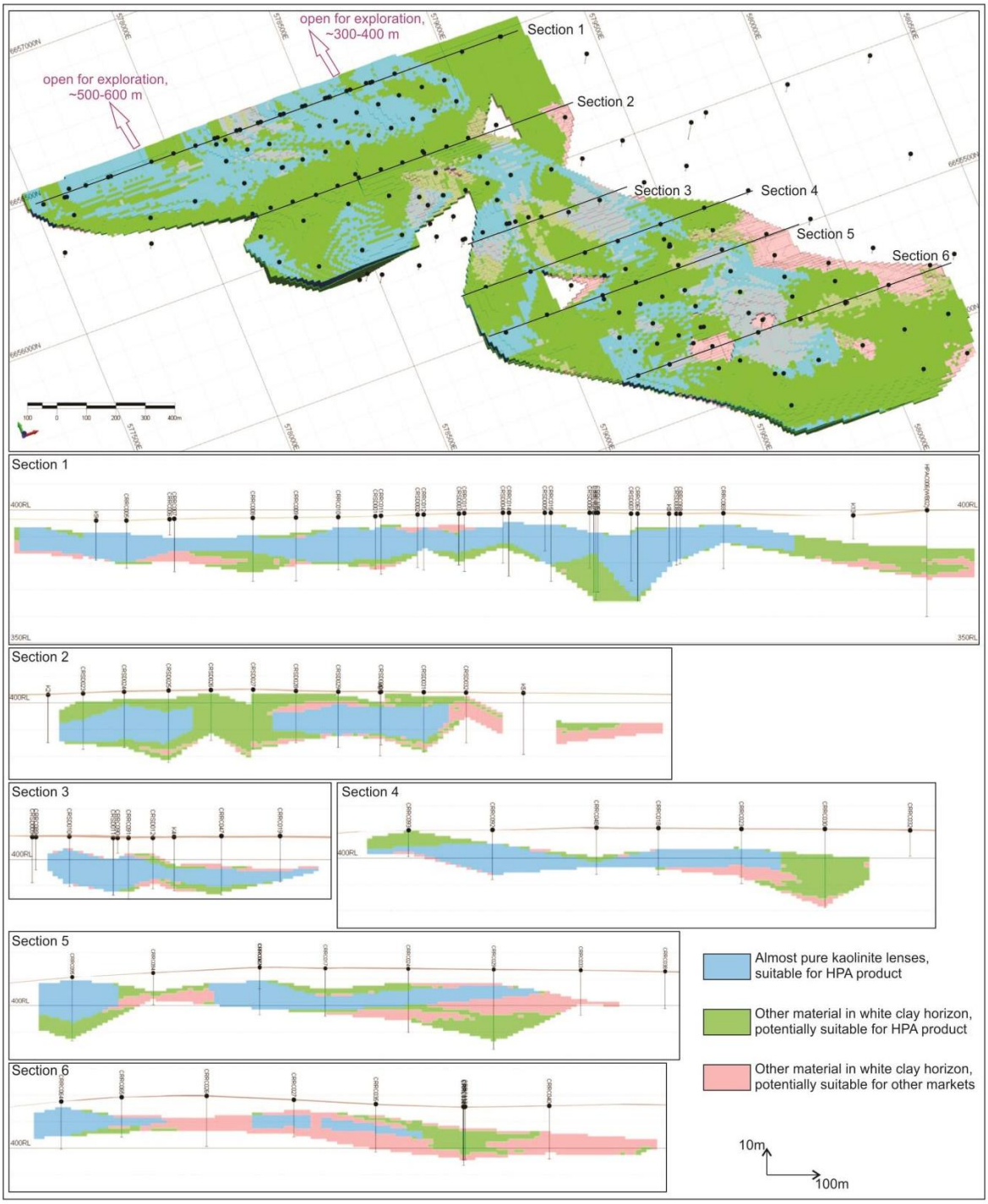


Figure 2 – Tampu Resource Block Model Oblique View (looking north-east) and Cross Sections (using a 0.9% Fe_2O_3 cut-off)

Following the release of the upgraded MRE, the Company announced a comprehensive Scoping Study (**Study**) for the Tampu kaolin deposit which was also completed by CSA Global. Please refer to the announcement titled "Scoping Study for the Tampu Project" dated 2 November 2023 for the full Study.

The Study investigated two scenarios: a 100% kaolin operation or a 100% High Purity Alumina (**HPA**). The Company's strategic vision remains a multi-product operation of varying kaolin products, including a kaolin feed for HPA production. The product mix and phased scheduling, including capex for all product types, will be a focus of the planned Feasibility Study.

On 13 February 2024, the Company announced it had completed a kaolin product characterisation study from a 760kg bulk sample which included optimisation of the process engineering[2]. The study achieved an extremely pure end product at >99% kaolinite with very low impurities and high brightness. Characteristics are fully compliant with United States Pharmacopeia (USP), British Pharmacopoeia Heavy Kaolin (BPHK) and European Pharmacopoeia (EP) specification indicating Tampu's kaolin is suitable for the pharmaceutical, cosmetic, paint, coating, fibreglass, high end porcelain and other ceramic markets.

Results from the Tampu kaolin studies demonstrated that a simplified flowsheet achieves exceptional kaolin upgrading, with no centrifuge, bleaching or magnet separation required to reach the high grades and specification. The minimal uplift in grade and specification on the basic hydrocyclone circuit does not warrant the cost of the extra equipment. This simplified flowsheet results in not only reduced capex cost from fewer pieces of equipment but also reduced cost in the overall footprint and cost of water and energy. This also results in an overall reduction in environmental impact.

During the previous year the Company announced Dalian University of Technology (DUT) had completed further 5N (99.999% purity) HPA production from a 100kg composite sample which was obtained from the sonic core program at the Tampu deposit[3]. The production of 5N (99.999% purity) HPA was then independently verified by the leading global laboratory for HPA analysis, Eurofins located in the USA.

During the year end, the Company announced it had received Government funding through a fast tracked R&D program (**Program**) in conjunction with an industry partner and the Chemical Engineering division of the University of Queensland to investigate a new and alternative HPA flowsheet[4]. The focus of the program is to improve key operational factors over existing HPA production routes aimed at lowering CAPEX, OPEX and reducing energy consumption along with optimising reagents during processing.

The Program will be funded through cash and in-kind support from both industry partners as well as financial contribution from the federal Trailblazer funding and potential additional state funding. This collaboration across industry and government funding is allowing for the fast tracking of the R&D project value of over $500k, of which, Corella's portion is $75k cash and $75k in-kind contributing towards access independent external certified HPA analysis at the leading global laboratory in the USA.

Further work is envisaged with the University of Queensland to research and develop the processes identified to improve cost efficiencies and therefore improve the ultimate return and viability of HPA production.

TAMPU RARE EARTHS

On 15 January 2024, the Company announced the discovery of two distinct styles of rare earth element (REE) mineralisation[5] at the Tampu project.

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

[2] Refer to ASX Announcement "Rare Earth Results and Tenement Expansion" released on 15 January 2024
[3] Refer to ASX Announcement "5N HPA Production Confirmed from 100kg Composite Sample" released on 8 May 2024
[4] Refer to ASX Announcement "Corella gains Government funding for HPA flowsheet R&D" released on 20 August 2024
[5] Refer to ASX Announcement "Rare Earth Results and Tenement Expansion" released on 15 January 2024

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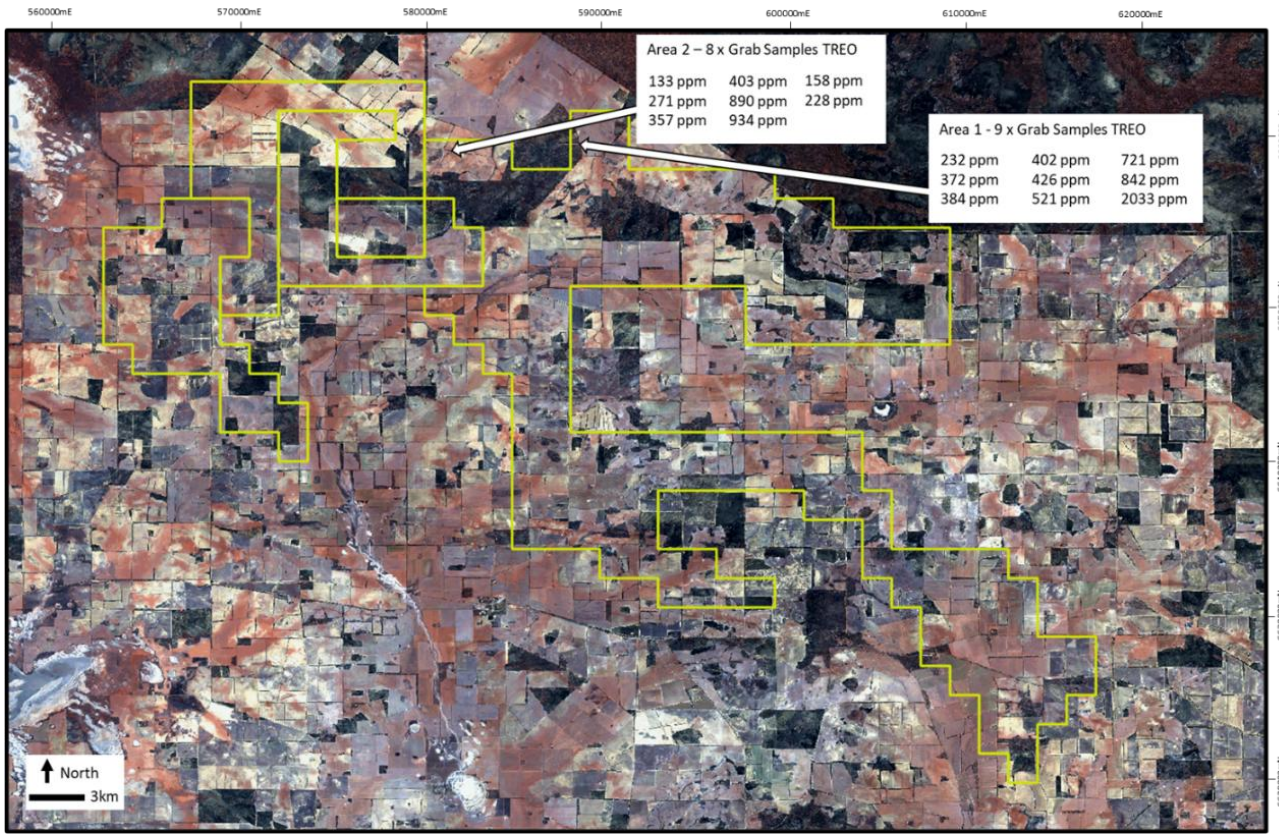


Figure 3: Tampu granted tenure in yellow with grab sample results for REE analysis (TREO)

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 3, 4 and 5 with the full suite of laboratory analysis provided in the announcement.

Various chemical groupings can be seen in the results with at least two populations of REE bearing pegmatite chemistry (Table 5) and REE bearing carbonate/carbonatite (Table 4). The carbonate/carbonatite samples contain CaO+MgO results of 39.16% and 44.64% and elevated Strontium of 943 and 1235ppm.

Table 3: 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 4: 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 5: 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%

Following the above field investigation and assay results, the Company lodged 3 Exploration Licence Applications (E70/6578, E70/6579 and E70/6592) with the Department of Energy, Mines, Industry Regulation and Safety. The Company was granted E70/6578 and E70/6579, but withdrew its application for E70/6592 prior to it being granted upon further review of the project's potential.

BONNIE ROCK SILICA PROJECT

The Bonnie Rock Silica **(Bonnie Rock)** Project comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken on the Bonnie Rock Project identified at least three

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prominent quartz veins, with one up to 1km in strike length and others that extend for an unknown distance under surficial cover. Previously, the Company announced outstanding results from visually selected outcrop samples at its Bonnie Rock.[6]

WILTSHIRE PROJECT

The Wiltshire Kaolin Project comprises a single granted exploration licence, being exploration licence E 70/5216, which is currently held 100% by Corella. The tenement consists of 12 graticular blocks for an area of 36km^2 located on the Tallering 1:100,000 Map sheet and the Yalgoo 1:250,000 sheet. The tenement was granted on 3 July 2019.

The Company has identified 29 initial prospective kaolin exploration targets within the Wiltshire project. Kaolin horizons expressed as white outcrop evident in aerial imagery, are exposed at various locations along the length of Wenmillia Creek and its tributaries.

EXPLORATION RESULTS

The information in this announcement that relates to exploration and metallurgical results is based on information contained within the ASX announcements identified in the report and the Company's 2024 Annual Report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and 2024 Annual Report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

MINERAL RESOURCE ESTIMATE

The information in this report that relates to the Mineral Resource Estimates at Corella's Tampu Project is extracted from the ASX Announcement "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification" dated 31 July 2023 and is available to view on the ASX Platform and on the Company's website in the announcements section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

NO NEW INFORMATION

Except where explicitly stated, this report contains references to prior exploration results, Mineral Resource estimates and Scoping Study, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

CORPORATE

The Company had cash on hand as at 30 June 2025 of $607,836 (2024: $711,712). During the year the Company made an operating loss after tax of $908,008 (2024: $1,238,078).

[6] Refer ASX Announcement dated 11 October 2021 "High grade hard rock silica assays at Bonnie Rock Project"

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DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendations for payment of dividends have been made.

OPTIONS

During the year 3,344,794 shares were issued upon exercising of options (2024: 1,550).
During the year 50,000,000 options exercisable at $0.04 and 28,000,000 options exercisable at $0.06 expired un-exercised (2024: 67,165,319)
During the year 536,181,548 options were issued exercisable at $0.002 (2024: nil)

At the date of this report there were 532,836,754 unlisted options exercisable at $0.002 on issue:

PERFORMANCE RIGHTS

During the year, 9,000,000 Performance Rights previously granted to Directors expired without fulfilling the conditions for vesting, and 3,000,000 Performance Rights issued to Ms Jess Maddren on appointment as Chief Executive Officer of the Company were forfeited upon her resignation. Refer to Note 15 for the principal terms of the Performance Rights.

AUDITED REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and executives of Corella Resources Ltd. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

The report is structured as follows:

A. Key management personnel covered in this report
B. Principles used to determine the nature and amount of remuneration
C. Non-executive directors' remuneration
D. Executive director and senior management remuneration
E. Details of remuneration

The comparative information of the remuneration is of the legal parent company and not the accounting acquirer, as such, comparatives will not correspond to the financial report.

A. Key management personnel covered in this report

For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The Directors and other key management personnel of the Group during or since the end of the financial year were:

Mr Philip Re	Non-Executive Chairman
Mr Peter Woods	Non-Executive Director
Mr Anthony Cormack	Managing Director (resigned 6 November 2024)
Mr Ben Hammond	Non-Executive Director (resigned 23 October 2024)
Mr Stuart Third	Non-Executive Director (appointed 6 November 2024)

B. Principles used to determine the nature and amount of remuneration

The Board adheres to the Remuneration Policy detailed in the Company's Prospectus issued in March 2021. The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate

for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

C. *Non-executive directors' remuneration*

In accordance with Section 14.7 of the Company's Constitution and ASX Listing Rules, the total aggregate fixed remuneration of non-executive Directors per annum will not exceed the sum determined by Shareholders at a general meeting. Section 14.8 of the Company's Constitution, which was approved by way of resolution of Shareholders at the General Meeting held on 29 March 2021, set the maximum aggregate remuneration for non-executive Director's at $500,000 per annum.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Upon appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the policies and terms, including compensation, relevant to the office of the director.

D. *Executive director and senior management remuneration*

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. The Company may also pay the executives a performance based bonus. The amount of compensation is determined by the Board in accordance with the remuneration principles described above.

It is the Company's policy that service contracts for executive directors and senior executives be entered into. There are no service agreements existing at reporting date relating to executive remuneration.

Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and Shareholders to do so. Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

E. *Details of remuneration*

Details of the remuneration of the directors and key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

2025	Short-term employee benefits			Post-employm-ent benefits	Share-based payments			
Key Management Personnel	Salary & fees	Cash bonus	Other	Superann-uation	Shares	Options & rights	Total	Performance related
	$	$	$	$	$	$	$	%
Managing Director								
Anthony Cormack	9,167	-	-	1,054	-	-[1]	10,221	-
Non-executive Directors								
Philip Re	96,000	-	-	11,040	-	12,660[1]	119,700	11%
Peter Woods	48,000	-	-	5,520	-	12,660[1]	66,180	19%
Mr Ben Hammond	-	-	-	-	-	-	-	-
Mr Stuart Third	62,947[3]	-	-	7,239	-	-	70,186	0%
CEO								
Jess Maddren	138,303	-	-	16,250		7,144[2]	161,697	4%
Total	**354,417**	**-**	**-**	**41,103**	**-**	**32,464**	**427,984**	**8%**

[1] On 15 December 2021 shareholders approved the grant of 9,000,000 Performance Rights to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan. Refer below for the principal terms of the Performance Rights. The amounts of $12,660 represent

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the respective values of Performance Rights expensed for the year ended 30 June 2025 prior to their expiry on 15 December 2024. Performance Rights issued to Mr Cormack were forfeited upon resignation.

[2] On 14 August 2023 the Company issued 3,000,000 Performance Rights to Jess Maddren under the Corella Resources Incentive Performance Rights Plan. Refer below for the principal terms of the Performance Rights. $7,144 represents the respective value of Performance Rights expensed for the year ended 30 June 2025, prior to their forfeiture upon resignation in January 2025.

[3] Payments to Mr Third include director fees of $31,333 and fees for company secretarial services of $31,614. The total superannuation represents the statutory 11.5% required on each amount.

2024	Short-term employee benefits			Post-employment benefits	Share-based payments			
Key Management Personnel	Salary & fees	Cash bonus	Other	Superannuation	Shares	Options & rights	Total	Performance related
	$	$	$	$	$	$	$	%
Managing Director								
Anthony Cormack	111,689	-	-	12,286	-	27,067[1]	151,042	18%
Non-executive Directors								
Philip Re	96,000	-	-	10,560	-	27,067[1]	133,627	20%
Peter Woods	76,000	-	-	8,360	-	27,067[1]	111,427	24%
Ben Hammond	17,241	-	-	1,897	-	-	19,138	0%
CEO								
Jess Maddren	221,014	-	-	24,312		12,559[2]	257,885	5%
Total	**521,944**	**-**	**-**	**57,415**	**-**	**93,760**	**673,119**	**14%**

[1] On 15 December 2021 shareholders approved the grant of 9,000,000 Performance Rights to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan. Refer below for the principal terms of the Performance Rights. The amounts of $27,067 represent the respective values of Performance Rights expensed for the year ended 30 June 2024.

[2] On 14 August 2023 the Company issued 3,000,000 Performance Rights to Jess Maddren under the Corella Resources Incentive Performance Rights Plan. Refer below for the principal terms of the Performance Rights. $12,559 represents the respective value of Performance Rights expensed for the year ended 30 June 2024.

SHORT TERM INCENTIVES

During the year, no short term cash incentive bonuses were paid to key management personnel.

REMUNERATION OF OTHER KEY MANAGEMENT PERSONNEL

There were no other key management personnel of the Group during the year ended 30 June 2025.

SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of ordinary shares in the Company held during the financial year by each director of Corella Resources and other key management personnel of the Group, including their related parties, is set out below.

	Balance as at 1 July 2024	Shares acquired	Granted as compensation	Net other change	Balance as at 30 June 2025
Managing Director					
Anthony Cormack	14,929,091		-	(14,929,091)[1]	-
Non-executive Directors					
Philip Re	7,000,000	21,160,795[2]	-	-	28,160,795
Peter Woods	22,000,000	17,500,000[2]	-	-	39,500,000
Ben Hammond	-	-	-	-	-
Stuart Third	-	-	-	-	-
CEO					
Jess Maddren	1,000,932			(1,000,932)[1]	
Total	**44,230,023**	**38,660,795**	**-**	**(15,930,023)**	**67,660,795**

[1] Shares held at time of resignation
[2] Shares acquired in Rights Issue, including shares acquired as sub-underwriter (where applicable)

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	Balance as at 1 July 2023	Shares acquired	Granted as compen-sation	Net other change	Balance as at 30 June 2024
Managing Director					
Anthony Cormack	14,929,091	-	-	-	14,929,091
Non-executive Directors					
Philip Re	7,000,000	-	-	-	7,000,000
Peter Woods	22,000,000	-	-	-	22,000,000
Ben Hammond	-	-	-	-	-
CEO					
Jess Maddren	-	1,000,932[1]	-	-	1,000,932
Total	**43,229,091**	**1,000,932**	**-**	**-**	**44,230,023**

[1] Options acquired in Rights Issue, including options acquired as sub-underwriter (where applicable), issued as 1 option for every 1 ordinary share subscribed for

OPTIONS

During the year no options were issued to the directors or key management personnel of the Company as compensation. Mr Re and Mr Woods obtained options through their participation in the 1:1 Rights Issue where one free attaching option was issued for each ordinary share subscribed for in the Issue. Mr Re was a sub-underwriter to the Rights Issue.

OPTION HOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of options issued or held during the financial year by each director of Corella Resources and other key management personnel of the Group, including their related parties, is set out below.

2025	Balance as at 1 July 2024	Granted as compen-sation	Exer-cised	Net other change	Balance as at 30 June 2025	Balance vested at 30 June 2025	Vested and exercise-able	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.
Managing Director								
Anthony Cormack	-	-	-	-	-	-	-	-
Non-executive Directors								
Philip Re	-	-	-	21,160,795[1]	21,160,795	21,160,795	21,160,795	21,160,795
Peter Woods	-	-	-	17,500,000[1]	17,500,000	17,500,000	17,500,000	17,500,000
Ben Hammond	-							
Stuart Third	-							
CEO								
Jess Maddren	-							
Total	**-**	**-**	**-**	**38,660,795**	**38,660,795**	**38,660,795**	**38,660,795**	**38,660,795**

[1] Options acquired through participation in the 1:1 Rights Issue

2024	Balance as at 1 July 2023	Granted as compensat-ion	Exerci-sed	Net other change	Balance as at 30 June 2024	Balance vested at 30 June 2024	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.
Managing Director								
Anthony Cormack	-	-	-	-	-	-	-	-
Non-executive Directors								
Philip Re	4,500,000	-	-	(4,500,000)[1]	-	-	-	-
Peter Woods	4,500,000	-	-	(4,500,000)[1]	-	-	-	-
Ben Hammond	-	-	-	-	-	-	-	-
CEO								
Jess Maddren	-	-	-	-	-	-	-	-
Total	**9,000,000**	**-**	**-**	**(9,000,000)**	**-**	**-**	**-**	**-**

[1] 4,500,000 unlisted options exercisable at $0.03 with a grant date fair value of $0.0042 expired April 24

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PERFORMANCE RIGHTS HOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of performance rights issued or held during the financial year by each director of Corella Resources and other key management personnel of the Group, including their related parties, is set out below:

2025	Balance as at 1 July 2024	Granted as compensation	Converted to ordinary shares	Performance rights expired/forfeited	Balance as at 30 June 2025
	No.	No.	No.	No.	No.
Managing Director					
Anthony Cormack	3,000,000	-	-	3,000,000	-
Non-executive Directors					
Philip Re	3,000,000	-	-	3,000,000	-
Peter Woods	3,000,000			3,000,000	-
Ben Hammond					
Stuart Third					
CEO					
Jess Maddren[2]	3,000,000			3,000,000	-
Total	**12,000,000**	**-**	**-**	**12,000,000**	**-**

[1]On 15 December 2021 shareholders approved the grant of Performance Rights to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan. These Performance Rights expired in December 2024.
[2] On 14 August 2023 the Company issued 3,000,000 Performance Rights to Jess Maddren under the Corella Resources Incentive Performance Rights Plan. These Performance Rights were forfeited upon resignation.

2024	Balance as at 1 July 2023	Granted as compensation	Converted to ordinary shares	Performance rights expired/forfeited	Balance as at 30 June 2024
	No.	No.	No.	No.	No.
Managing Director					
Anthony Cormack[1]	3,000,000	-	-	-	3,000,000
Non-executive Directors					
Philip Re[1]	3,000,000	-	-	-	3,000,000
Peter Woods[1]	3,000,000	-	-	-	3,000,000
Ben Hammond	-	-	-	-	-
CEO					
Jess Maddren[2]	-	3,000,000	-	-	3,000,000
Total	**9,000,000**	**3,000,000**	**-**	**-**	**12,000,000**

[1]On 15 December 2021 shareholders approved the grant of Performance Rights to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan.
[2] On 14 August 2023 the Company issued 3,000,000 Performance Rights to Jess Maddren under the Corella Resources Incentive Performance Rights Plan.

The table below shows the class and number of Performance Rights held by each Director as at 30 June 2024:

Director	Tranche 1	Tranche 2	Tranche 3	Total
Anthony Cormack	1,000,000	1,000,000	1,000,000	**3,000,000**
Philip Re	1,000,000	1,000,000	1,000,000	**3,000,000**
Peter Woods	1,000,000	1,000,000	1,000,000	**3,000,000**
Total	**3,000,000**	**3,000,000**	**3,000,000**	**9,000,000**

The principal terms of the Performance Rights are summarised below:

Class	Performance Condition	Expiry Date
Tranche 1 Performance Rights	**Market Capitalisation - $30M** Tranche 1 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$30,000,000. (**"Tranche 1 Performance Condition"**)	19 December 2024
Tranche 2 Performance Rights	**Market Capitalisation - $40M:** Tranche 2 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$40,000,000(**"Tranche 2 Performance Condition"**).	19 December 2024
Tranche 3 Performance Rights	**Market Capitalisation - $50M:** Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$50,000,000 (**"Tranche 3 Performance Condition"**)	19 December 2024

The value of the Performance Rights at grant date was derived using a hybrid Monte Carlo model which takes into account the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The

theoretical value ascribed to each Tranche 1, 2 and 3 Performance Right as $0.0295, $0.0269 and $0.0248 respectively.

CEO Performance Rights

On 14 August 2023 the Company granted newly appointed CEO, Ms Jess Maddren, a total of 3,000,000 performance rights (**Performance Rights)** as part of her employment agreement for Nil consideration. The granting of the Performance Rights was pursuant to the Company's Incentive Performance Rights Plan approved by shareholders at the Annual General Meeting Held on 30 November 2022. Each Performance Right expires on the earlier of 3 years from date of issue or the Performance Rights lapsing and being forfeited under the terms and conditions of the plan.

The total of 3,000,000 Performance Rights granted comprising of;

(a) 1,000,000 tranche 1 Performance Rights (Tranche 1 Performance Rights);

(b) 1,000,000 tranche 2 Performance Rights (Tranche 2 Performance Rights);

(c) 1,000,000 tranche 3 Performance Rights (Tranche 3 Performance Rights);

with the following vesting conditions:

The principal terms of the Performance Rights are summarised below:

Class	Performance Condition	Expiry Date	Theoretical Value
Tranche 1 Performance Rights	**Positive Feasibility Study -** all of the Tranche 1 Performance Rights will vest on the date that a positive feasibility study is announced by the Company as evidenced by a decision to mine resolved by the Company Board subject to Ms Maddren being a senior executive of the Company (i.e. CEO) at this time (the **Tranche 1 Milestone**)	20 August 2026	$0.0109 per each Tranche 1 Performance Right [1]
Tranche 2 Performance Rights	**Offtake Agreements ;** all of the Tranche 2 Performance Rights will vest on the date that the Company announces an offtake agreement (or multiple offtake agreements) that is equal to, or exceeds, the requirement to extract 200Kt of kaolin from the Tampu operation over a 12-month period to satisfy the offtake arrangement. Tranche 2 is also subject to Ms Maddren being a senior executive of the Company (i.e. CEO) at this time (the **Tranche 2 Milestone**); and	20 August 2026	$0.0109 per each Tranche 2 Performance Right [1]
Tranche 3 Performance Rights	**Market Capitalisation - $40M:** Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$40,000,000 (the **Tranche 3 Milestone**).	20 August 2026	$0.0149 per each Tranche 3 Performance Right [2]

[1] Theoretical value of Tranche 1 and Tranche 2 Performance Rights, with non-market vesting conditions, is calculated based on the share price ($0.029) on the grant date (14 August 2023) multiplied by the total number of securities to be issued, adjusted by the probability that each right is expected to vest.

[2] Theoretical value of Tranche 3 Performance Rights at grant date was derived using a hybrid Parisian Barrier1 Model which takes into account factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier, the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

Performance Rights Vested

The following table summarises the total value of performance rights vested, as allocated to key management personnel:

Key Management Personnel	Total value of performance rights vested to 30 June 2025 $	Total value of performance rights vested to 30 June 2024 $
Anthony Cormack	-	27,067
Philip Re	12,660	27,067
Peter Woods	12,660	27,067
Jess Maddren	7,144	12,559
Total	**32,464**	**81,201**

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As at the date of this report, there are no Performance Rights on issue.

LOANS TO OR FROM KEY MANAGEMENT PERSONNEL

There were no loans to directors during the financial year ended 30 June 2025.

OTHER TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL AND RELATED ENTITIES

During the year the Company made payments of $108,000 (2024: $99,000) to Exchange Capital Advisory Pty Ltd, an entity related to Director Philip Re, for accounting, bookkeeping and CFO services. The transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with key management personnel.

GROUP PERFORMANCE

The table below outlines the performance of the Group for the past five years. The comparative information of the table below is of the legal parent company and not the accounting acquirer, as such, comparatives will not correspond to the financial report.

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021[1] $
Revenue	152,110	43,437	45,216	Nil	Nil
Net loss after tax	(769,758)	(1,238,078)	(884,326)	(766,912)	(1,402,790)
Share price at start of year	0.012	0.024	0.046	0.045	0.003
Share price at end of year	0.002	0.012	0.024	0.046	0.045
Market capitalisation	2,014,540	5,581,109	11,162,182	19,552,755	19,124,995
Basic loss per share (cents per share)	(0.14)	(0.27)	(0.20)	(0.18)	(1.13)
Diluted loss per share	(0.14)	(0.27)	(0.20)	(0.18)	(1.13)
Dividend per share	Nil	Nil	Nil	Nil	Nil

[1] During the year ended 30 June 2021, the Company underwent a 20:1 consolidation of its fully paid ordinary shares. The prior year values in the table above have not been updated to reflect the consolidation of capital.

USE OF REMUNERATION CONSULTANTS

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING

At the 2024 AGM, 99.6% of the votes cast voted for the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

END OF AUDITED REMUNERATION REPORT

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Group's ongoing activities may require further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify

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economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily

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imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Lithium, halloysite, kaolinite and gold metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

ENVIRONMENTAL REGULATIONS

The Group's is not aware of any environmental law that is not being complied with.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

The Company's auditor, Criterion Audit Pty Ltd, did not perform any non-audit services during the financial year (2024: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is given on page 21.

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This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Philip Re

Chairman

30 September 2025

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Corella Resources Ltd and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 30th day of September 2025

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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Financial Statements



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	30 June 2025 $	30 June 2024 $
Interest income		-	43,437
Fair value gain on financial assets at fair value through profit or loss		4,535	-
Other income		1,007	-
Revenue and other income		5,542	43,437
Administration expenses		(31,539)	(96,090)
Audit fees		(34,244)	(24,795)
Consultancy expenses		(239,284)	(114,500)
Corporate services and accounting		(132,640)	(112,350)
Compliance and regulatory expenses		(61,015)	(57,822)
Depreciation		(697)	(755)
Employee benefits expense		(349,459)	(598,526)
Fair value loss on financial assets at fair value through profit or loss		-	(18,142)
Finance costs		(1,915)	-
Impairment	6	(3,450)	(106,257)
Insurance		(35,191)	(36,319)
Legal Fees		(4,505)	(22,200)
Share base payment	13	(19,611)	(93,759)
Loss before income tax		**(908,008)**	**(1,238,078)**
Income tax expense	16	-	-
Loss for the year		**(908,008)**	**(1,238,078)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Other comprehensive loss for the year, net of income tax		-	-
Total comprehensive loss for the year		**(908,008)**	**(1,238,078)**
Loss for the year attributable to Owners of Corella Resources Ltd		**(908,008)**	**(1,238,078)**
Total comprehensive loss for the year attributable to Owners of Corella Resources Ltd		**(908,008)**	**(1,238,078)**
Loss per share:			
Basic and diluted (cents per share)	21	(0.16)	(0.27)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	3	607,835	711,172
Trade and other receivables	4	191,905	42,867
Other financial assets	5	18,142	13,606
Total current assets		**817,882**	**767,645**
Non-current assets			
Exploration, evaluation and development expenditure	6	2,642,530	2,641,886
Property, plant and equipment	8	295,515	294,198
Total non-current assets		**2,938,045**	**2,936,084**
Total assets		**3,755,928**	**3,703,729**
LIABILITIES			
Current liabilities			
Trade and other payables	9	684,050	180,517
Borrowings	10	10,176	5,232
Total current liabilities		**694,226**	**185,749**
Total liabilities		**694,226**	**185,749**
Net assets		**3,061,702**	**3,517,980**
EQUITY			
Issued capital	11	7,703,250	7,271,131
Reserves	12	-	504,771
Accumulated losses		(4,641,548)	(4,257,922)
Total equity		**3,061,702**	**3,517,980**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023	7,271,084	448,812	(3,057,644)	4,662,252
Loss for the year	-	-	(1,238,078)	(1,238,078)
Other comprehensive loss, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	**(1,238,078)**	**(1,238,078)**
Issue of ordinary shares from exercise of options	47	-	-	47
Options expired unexercised	-	(37,800)	37,800	-
Share based payments – Performance rights *(Note 13 & 15)*	-	93,759	-	93,759
Balance at 30 June 2024	**7,271,131**	**504,771**	**(4,257,922)**	**3,517,980**
Balance at 1 July 2024	7,271,131	504,771	(4,257,922)	3,517,980
Loss for the year	-	-	(908,008)	(908,008)
Other comprehensive loss, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	**(908,008)**	**(908,008)**
Issue of ordinary shares	1,072,363	-	-	1,072,363
Share issue costs	(660,189)	-	-	(660,189)
Issue of ordinary shares from exercise of options	6,690	-	-	6,690
Options expired unexercised	-	(286,593)	286,593	-
Share based payments – Creditor settled	13,255	-	-	13,255
Share based payments – Performance rights *(Note 13 & 15)*	-	(218,878)	237,789	19,611
Balance at 30 June 2025	**7,703,250**	-	**(4,641,548)**	**3,061,702**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(852,340)	(1,126,377)
Finance costs		(1,915)	-
Interest received		-	57,660
Net cash used in operating activities	3	**(854,255)**	**(1,068,717)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(195,209)	(641,426)
Payments for property plant & equipment		(2,014)	(2,575)
Net cash used in investing activities		**(197,223)**	**(644,001)**
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		1,072,363	-
Proceeds from exercise of options		6,690	47
Payment for share issue costs		(102,189)	-
Repayment of borrowings		(28,723)	4,930
Net cash provided by/(used in) financing activities		**948,141**	**4,977**
Net decrease in cash and cash equivalents		(103,337)	(1,707,741)
Cash and cash equivalents at the beginning of the year		711,172	2,418,913
Cash and cash equivalents at the end of the year	3	**607,835**	**711,172**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Corporate

The financial report of Corella Resources Ltd ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Corella Resources Ltd is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

Note 2. Basis of Preparation and Accounting Policies

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on an accrual basis and is based on historical cost except for available-for-sale investments which are measured at fair value. The presentation currency is Australian dollars.

The Group's principal activities are mineral exploration.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Corella Resources Ltd ('the Company') and its subsidiaries as at 30 June each year ('the Group').

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

(d) Parent Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in the notes.

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(e) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax of $908,008 (2024: $1,238,078) and had net cash outflow from operating and investing activities of $1,051,477 (2024: $1,712,718). The Consolidated Statement of Financial Position shows that the Group had net current assets of $123,657 (2024: $581,896) and net assets of $3,061,702 (2024: $3,517,980).

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months, to pursue its current exploration strategy.

Management will continue to explore the tenements and the Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities when they fall due in the next 12 months.
Specifically, the Directors' conclusion is supported by the following:

- Given the Company's history of raising capital, including the successful raising of $1,072,390 (before costs) during the current year, the Directors are confident of the Company's ability to raise additional funds as and when they are required;
- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group, and
- The executive team will consider short-term deferral of some payment obligations, including the Directors prepared to defer their fees should the need arise, and have commenced further cost-saving initiatives to reduce operational expenditures and overheads.

The Directors are confident that there will be sufficient funds to meet the Group's working capital requirements. On this basis, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unsuccessful with the initiatives detailed above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business, with the amount realised being different from those shown in the consolidated financial statements.

(f) New, revised or amending Accounting Standards or Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board "'AASB") that are mandatory for the current reporting period.

(g) New accounting standards and interpretations issued not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group as the Group has considered it unlikely for there to be a material impact on the financial statements for the current or future reporting periods

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, it makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the profit of loss.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(i) Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Assessments of the collectability of trade receivables, including contract retentions are made on an ongoing basis. An allowance account for impaired trade receivables is made when there is objective evidence that the Group will not be able to collect the amounts owed according to the original terms. When a trade receivable is deemed uncollectible for which an impairment allowance has been recognised, it is written off against the allowance account.

Intercompany loans are impaired based on the ability of the subsidiaries to generate future cash flows to repay the loans. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified

(j) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Trade and other payables

Liabilities for trade creditors and other amounts are initially measured at fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group and subsequently measured at amortised cost using the effective interest rate method.

(m) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.
Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(n) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share
Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

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- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(p) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis and the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(q) Financial Assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVOCI) in accordance with the relevant criteria in AASB 9.

Financial liabilities classified as held-for-trading, contingent consideration payable by the Company for the acquisition of a business, and financial liabilities designated at fair value through profit and loss (FVTPL), are subsequently measured at fair value.

All other financial liabilities recognised by the Company are subsequently measured at amortised cost.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the company's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment

The Company recognises a loss allowance for expected credit losses on:

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- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- exploration and evaluation expenditure:

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approach to impairment, as applicable under AASB 9: *Financial Instruments*:

- the simplified approach

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

(r) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using an option pricing model, taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Corella Resources Ltd('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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The cost of equity-settled transactions with non-employees is measured by reference to the fair value of identifiable goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(s) Exploration and evaluation expenditure

In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or

(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(t) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a hybrid Monte Carlo model or Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Impairment

Management is required to make significant judgements concerning future cash flows, including changes in competitive positions, expectations of growth cost of capital and the determination of fair values when assessing the recoverable amounts of assets (or groups of assets). Inputs into these valuations require assumptions and estimates to be made about forecast earnings before interest and tax and related future cash flows, growth rates, applicable discount rates, useful lives and residual values.

The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. Changes in economic and operating conditions impacting these assumptions could result in changes in the recognitions of impairment changes in future periods.

Additionally, management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made:

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- trade and other receivables, refer note 2(j) and 2(r); and
- recovery of deferred taxes, refer note 2(n).

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(u) Parent entity financial information

The financial information for the parent entity, Corella Resources Ltd, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Note 3. Cash and Cash equivalents

	2025 $	2024 $
Cash at bank and on hand	607,835	711,172
	607,835	**711,172**
Reconciliation to Consolidated Statement of Cashflows:		
Cash at bank and on hand	607,835	711,172
Balances per Statement of Cashflows	**607,835**	**711,172**
Reconciliation of loss for the year to net cash flows from operating activities:		
Loss for the year	(908,008)	(1,238,078)
Non Cash Items		
Share-based payments	19,611	93,759
Depreciation	697	755
Fair value adjustment to other financial assets	(4,535)	18,142
Movements in working capital		
(Increase) / decrease in receivables	(9,423)	17,887
(Increase) / decrease in prepayments	2,036	(2,914)
Increase / (decrease) in payables	45,368	41,732
Net cash outflow from operating activities	**(854,255)**	**(1,068,717)**

Note 4. Trade and Other Receivables

	2025 $	2024 $
Trade receivables (Current)		
GST receivable	25,037	25,067
Prepayments	15,764	17,800
R&D refundable	151,104	-
	191,905	**42,867**

Current trade receivables are non-interest bearing and are normally settled on 30-day terms. This balance is current receivables incurred on a day to day operational basis and considered unimpaired.

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Note 5. Other Financial Assets

	2025 $	2024 $
Held-for-trading financial assets at fair value through profit or loss:		
Australian listed equity securities	18,142	13,606
	18,142	**13,606**

The fair value of listed shares has been determined directly by reference to published price quotations in an active market for identical securities. They are deemed to be Level 1 securities in accordance with the AASB 7 fair value measurement hierarchy and hence there is no subjectivity in relation to their value.

Note 6. Exploration, Evaluation & Development Expenditure

	2025 $	2024 $
Costs carried forward in respect of areas of interest	2,641,886	2,068,604
Exploration expenditure capitalised	155,198	679,539
Research and development refund[1]	(151,104)	-
Impairment[2]	(3,450)	(106,257)
	2,642,530	**2,641,886**

[1] During the year, the Company applied for and was granted research and development recognition of its work associated with the tenements. Where a refund is received associated with capitalised exploration expenditure, the amount is recognised as a reduction of that expenditure.

[2] During the year, the Company withdrew its application for Tenement E70/6592 and during the prior year, the Company relinquished Tenement E 70/5215 at the non-core Kalannie project. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, accumulated costs carried forward of $3,450 (2024: $106,257) have been written off.

Note 7. Commitments for expenditure

	2025 $	2024 $
Exploration expenditure		
Not longer than one year	675,059	356,752
Two to five years	452,000	318,000
Greater than 5 years	687,583	454,000
	1,784,642	**1,128,752**

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

Note 8. Property, Plant & Equipment

	2025 $	2024 $
Freehold property at cost[1]	292,378	292,378
Office equipment at cost	4,589	2,575
Accumulated depreciation – office equipment	(1,452)	(755)
	295,515	**294,198**

[1]The Company's Freehold property consists of Tampu grain bin located ~2.5 km from the Company's flagship Tampu kaolin deposit from grain supply chain co-operative, the CBH Group (Co-operative Bulk Handling Limited). The site consists of a 3,750m^2 (~15,000 tonne) storage shed, bitumen road access, loading facilities, weighbridge, offices with accommodation and excellent mobile coverage, access to 3 phase power and water connections located at the Cnr Bunce Rd & Bimbily Rd, Tampu. The mining storage facility will allow for easy access for storage and transport of the mined product to the end buyer.

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Note 9. Trade and Other Payables

	2025 $	2024 $
Trade payables	672,850	168,567
Accruals	11,200	11,950
	684,050	**180,517**

The carrying amounts of trade and other short term payables are non-interest bearing and assumed to be the at their fair values, due to their short term nature. Trade payables includes $558,000 (2024: nil) attributable to the fair value of the Lead Manager Options to be issued. This amount will be settled by the issue of the options and will not impact the Company's cash.

Note 10. Borrowings

	2025 $	2024 $
Credit facility[1]	2,631	5,232
Premium funding	7,545	-
	10,176	**5,232**

[1] Unsecured Credit Card facility of $75,000, bears interest at 15.5% per annum.

Note 11. Issued Capital

	2025 $	2024 $
Fully paid ordinary shares	7,955,050	7,271,131
	7,955,050	**7,271,131**

	2025 No. Shares	2025 $
Fully paid ordinary share capital at 1 July 2024	465,092,433	7,271,131
Issue of ordinary shares from exercise of options	3,344,794	6,690
Issue of ordinary shares in lieu of creditor payment	2,651,000	13,255
Issue of ordinary shares from Rights Issue and Placement [1]	536,181,548	1,072,363
Less: capital raising costs	-	(408,389)
Closing Balance at 30 June 2025	**1,007,269,775**	**7,955,050**

[1] 1:1 Rights Issue of 467,743,433 fully paid ordinary shares and placement of 68,438,115 fully paid ordinary shares both at an issue price of $0.002 per share.

	2024 No. Shares	2024 $
Fully paid ordinary share capital at 1 July 2023	465,090,883	7,271,084
Issue of ordinary shares from exercise of options	1,550	47
Closing Balance at 30 June 2024	**465,092,433**	**7,271,131**

Note 12. Reserves

The share based payment reserve is used to record the value of share based payments provided to directors and employees, including Key Management Personnel and suppliers which are not recorded directly in equity.

	2025 $	2024 $
Share based payments reserve	-	505,361
	-	**505,361**

Movement in Share based payments reserve:

	2025 $	2024 $
Opening balance	504,771	448,812
Performance Rights expensed (Refer Note 15)	32,464	93,759
Performance Rights forfeited reversed through profit and loss	(12,853)	-
Performance Rights expired or cancelled	(237,789)	-
Options expired unexercised (Refer Note 14)	(286,593)	(37,800)
Closing balance	**-**	**504,771**

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Note 13. are Based Payment Expense

During the year, the following share based payments were made and recognised as a share based payments expense in Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	2025 $	2024 $
Performance Rights expensed (Refer Note15)	32,464	93,759
Performance Rights forfeited and reversed through profit and loss	(12,853)	-
	19,611	**93,759**

Note 14. Options

(a) Options on issue at reporting date

The following options were on issue at reporting date:

Series		Number	Grant date	Exercise price	Expiry date	Vesting date
CR9AH	Unquoted	167,163,883	10 April 25	$0.002	10 April 28	Vested
CR9AI	Unquoted	369,017,665	28 April 25	$0.002	28 April 28	Vested

(b) Options issued during the year

The following options were issued during the year:
536,181,548 free attaching unlisted options (exercisable at $0.002, expiring 36 months from issue) issued to rights issue and placement participants. Participants were entitled to one (1) free attaching Option (for every one (1) Share subscribed under the placement (Nil Value).

In addition to the above, 200,000,000 unlisted options (exercisable at $0.002, expiring 36 months from issue date) are to be issued to Lead Manager to the rights issue as remuneration for services as lead manager. The options, which have not been issued as at the date of this report, were subject to shareholder approval which was granted at the General Meeting held on 7 August 2025. The options will be issued before 7 November 2025 pursuant to the approval granted at the General Meeting. The value nominally ascribed to the options for the services provided pursuant to the Rights Issue mandate was $2,000 as outlined in the Prospectus, with a fair value of $558,000 using the Black-Scholes option pricing model.

No options were issued during the 2024 year.

(c) Share options exercised during the year

3,344,794 options were exercised at $0.002 each during the year (2024: 1,550 options exercised at $0.03).

(d) Share options expired during the year

During the year, the following options expired:
50,000,000 exercisable at $0.04
28,000,000 exercisable at $0.06

In 2024, 67,165,319 options exercisable at $0.03 expired unexercised during the year.

Note 15. Performance Rights

(a) CEO Performance Rights

On 14 August 2023 the Company granted newly appointed CEO, Ms Jess Maddren, a total of 3,000,000 performance rights (**CEO Performance Rights**) as part of her employment agreement for Nil consideration. The granting of the CEO Performance Rights was pursuant to the Company's Incentive Performance Rights Plan approved by shareholders at the Annual General Meeting Held on 30 November 2022. Each CEO Performance Right expired on the earlier of 3 years from date of issue or the Performance Rights lapsing and being forfeited under the terms and conditions of the plan.
The total of 3,000,000 CEO Performance Rights granted comprised of;
(a) 1,000,000 tranche 1 Performance Rights (Tranche 1 Performance Rights);
(b) 1,000,000 tranche 2 Performance Rights (Tranche 2 Performance Rights);
(c) 1,000,000 tranche 3 Performance Rights (Tranche 3 Performance Rights);
with the following vesting conditions:

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Class	Performance Condition	Expiry Date	Theoretical Value
Tranche 1 Performance Rights	**Positive Feasibility Study -** all of the Tranche 1 Performance Rights will vest on the date that a positive feasibility study is announced by the Company as evidenced by a decision to mine resolved by the Company Board subject to Ms Maddren being a senior executive of the Company (i.e. CEO) at this time(the **Tranche 1 Milestone**)	20 August 2026	$0.0109 per each Tranche 1 Performance Right [1]
Tranche 2 Performance Rights	**Offtake Agreements ;** all of the Tranche 2 Performance Rights will vest on the date that the Company announces an offtake agreement (or multiple offtake agreements) that is equal to, or exceeds, the requirement to extract 200Kt of kaolin from the Tampu operation over a 12-month period to satisfy the offtake arrangement. Tranche 2 is also subject to Ms Maddren being a senior executive of the Company (i.e. CEO) at this time (the **Tranche 2 Milestone**); and	20 August 2026	$0.0109 per each Tranche 2 Performance Right [1]
Tranche 3 Performance Rights	**Market Capitalisation - $40M:** Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$40,000,000 (the **Tranche 3 Milestone**).	20 August 2026	$0.0149 per each Tranche 3 Performance Right [2]

[1] Theoretical value of Tranche 1 and Tranche 2 CEO Performance Rights, with non-market vesting conditions, is calculated based on the share price ($0.029) on the grant date (14 August 2023) multiplied by the total number of securities to be issued, adjusted by the probability that each right is expected to vest.

[2] Theoretical value of Tranche 3 CEO Performance Rights at grant date was derived using a hybrid Parisian Barrier1 Model which takes into account factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier, the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The total value of CEO Performance Rights expensed for the financial year ended 30 June 2025 was $7,144 (2024: $12,559).

The CEO Performance Rights were forfeited upon the CEO's resignation which took effect in January 2025. No further amounts will be expensed in relation to the CEO Performance Rights and no CEO Performance Rights were held at 30 June 2025.

The class and number CEO Performance Rights held at 30 June 2024 were as follows:
(a) 1,000,000 tranche 1 Performance Rights (Tranche 1 Performance Rights);
(b) 1,000,000 tranche 2 Performance Rights (Tranche 2 Performance Rights); and
(c) 1,000,000 tranche 3 Performance Rights (Tranche 3 Performance Rights).

(b) Director Performance Rights

On 15 December 2021 shareholders approved the grant of 9,000,000 Performance Rights (**Director Performance Rights**) to Directors (or their nominees) under the Corella Resources Incentive Performance Rights Plan. The principal terms of the Director Performance Rights are summarised below:

Class	Performance Condition	Expiry Date
Tranche 1 Performance Rights	**Market Capitalisation - $30M** Tranche 1 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$30,000,000. (**"Tranche 1 Performance Condition"**)	19 December 2024
Tranche 2 Performance Rights	**Market Capitalisation - $40M:** the Tranche 2 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$40,000,000 (**"Tranche 2 Performance Condition"**)	19 December 2024
Tranche 3 Performance Rights	**Market Capitalisation - $50M:** Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$50,000,000 (**"Tranche 3 Performance Condition"**)	19 December 2024

The value of the Director Performance Rights at grant date was derived using a hybrid Monte Carlo model which takes into account the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The theoretical value ascribed to each Tranche 1, 2 and 3 Performance Right as $0.0295, $0.0269 and $0.0248 respectively.

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The total value of Director Performance Rights expensed for the financial year ended 30 June 2025 was $25,320 (2024: $81,200).

The Director Performance Rights associated with Anthony Cormack were forfeited upon his resignation as Director on 6 November 2024. The Director Performance Rights associated with Mr Philip Re and Mr Peter Woods expired on 21 December 2024.

There are no Director Performance Rights held on issue at 30 June 2025.

The table below shows the class and number of Director Performance Rights held by each Director as at 30 June 2024

Director	Tranche 1	Tranche 2	Tranche 3	Total
Anthony Cormack	1,000,000	1,000,000	1,000,000	**3,000,000**
Philip Re	1,000,000	1,000,000	1,000,000	**3,000,000**
Peter Woods	1,000,000	1,000,000	1,000,000	**3,000,000**
Total	**3,000,000**	**3,000,000**	**3,000,000**	**9,000,000**

Note 16. Income Tax

(a) Income tax expense

Major component of tax expense for the year	2025 $	2024 $
Current tax	-	-
Deferred tax	-	-
	-	**-**

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

Profit / (Loss) from continuing operations before income tax expense	(908,008)	(1,238,078)
Tax at the group rate of 25% (2024: 30.%)	(227,002)	(371,423)
Other non-deductible expenses	5,072	30,262
Adjustments recognised in the current year in relation to the current tax of previous years	77,889	1
Effect of temporary differences that would be recognised directly in equity	(25,547)	-
Impact from change in tax rate on unrecognised DTAs	153,677	(96,817)
Temporary differences not recognised	15,913	437,977
Income tax expense	-	-

(c) Deferred tax

Unused tax losses and temporary differences for which no deferred tax asset or liability has been recognised at 25.0% (2024: 30.0%):

	2025 $	2024 $
Liabilities		
Prepayments	(3,941)	(5,340)
Property, plant & equipment	(784)	(546)
Exploration assets	(654,217)	(784,167)
Deferred tax liability not recognised	**(658,942)**	**(790,053)**
Assets		
Exploration assets	39,686	48,983
Trade and other payables	2,800	3,585
Employee benefits	1,728	10,189
Other future deductions	29,943	37,247
Unused tax losses	1,560,535	1,612,110
Deferred tax asset not recognised	**1,634,692**	**1,712,114**
Net deferred tax asset/(liability) not recognised	**975,750**	**922,061**

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Unused tax losses for which no deferred tax asset has been recognised	6,242,140	5,373,700
Potential tax benefit at 25.0% (2024: 30.0%)	1,560,535	1,612,110

The benefit for tax losses will only be obtained if:
(i) the Group derives future assessable income in Australia of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with conditions for deductibility imposed by tax legislation in Australia; and
(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

Note 17. Related Party Disclosures

Details of the nature and amount of each element of the remuneration of each Director and Executive of the Group for the financial year are as follows:

	2025 $	2024 $
Short term employee benefits	354,417	521,944
Post-employment benefits	41,103	57,415
Share based payments	32,464	93,760
	427,984	**673,119**

Refer to Audited Remuneration Report for further details.

During the year the Company made payments of $108,000 (2024: $99,000) to Exchange Capital Advisory Pty Ltd, an entity related to Director Philip Re, for accounting, bookkeeping and CFO services. The transactions were made on normal commercial terms and conditions and at market rates.
Apart from the above, there were no other related party transactions during the period other than Directors fees paid to Directors of the Company on normal commercial terms.

Note 18. Subsidiaries

The consolidated financial statements include the financial statements of the Group and the subsidiaries listed in the following table:

Name	Country of Incorporation	Principal Activities	% Equity Interest	
			2025	2024
HPAA Pty Ltd	Australia	Mineral exploration	100%	100%
Tampu Investments Pty Ltd	Australia	Mineral exploration	100%	100%
K2 HPA Pty Ltd	Australia	Mineral exploration	100%	-

Note 19. Parent Entity Information

The following detailed information related to the parent entity, Corella Resources Ltd, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2025 $	2024 $
Current Assets	809,174	732,724
Non-current Assets	3,956,194	2,863,156
Total Assets	**4,765,368**	**3,595,880**
Current Liabilities	689,900	127,238
Non-current Liabilities	-	-
Total Liabilities	**689,900**	**127,238**
Net Assets	**4,075,468**	**3,468,642**
Contributed equity	37,348,515	36,916,395
Reserves	-	750,044
Accumulated Losses	(33,273,047)	(34,197,797)
Total Equity	**4,075,468**	**3,468,642**

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Note 20. Auditor's Remuneration

	2025 $	2024 $
Auditor of the Company		
Auditing or reviewing the financial report	28,000	26,500
	28,000	**26,500**

Note 21. Reconciliation of Earnings / (Loss) Used in Calculating Earnings / (Loss) Per Share

	2025 $	2024 $
Loss used in the calculation of basic earnings per share	(908,008)	(1,238,078)
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares for the purposes of basic earnings / (loss) per share[1]	564,811,601	465,091,196
Basic and diluted loss per share (cents per share)	(0.16)	(0.27)

Note 22. Financial Risk Management

Capital risk management:

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets.

Financial instruments:
The Group holds the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents (including restricted cash) and other financial assets	607,836	711,172
Trade and other receivables	176,141	25,067
Other financial assets	18,142	13,606
	802,119	**749,845**
Financial liabilities		
Trade and other payables	684,050	180,517
Borrowings	10,176	5,232
	694,226	**185,749**

Financial risk management objectives:

The Group is exposed to market risk (including currency risk, fair value interest rate risk, equity price risk and commodity risk), credit risk, liquidity risk and cash flow interest risk. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Interest rate risk:

Exposure to interest rate risk arises on cash and term deposits recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

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Interest rate sensitivity analysis
The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the decrease/increase in the Group's loss for the year ended 30 June 2025 would be immaterial.

Credit risk management:
Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only invests with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions conducted is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by management on a continuous basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. The Group's maximum exposure to credit risk is limited to the carrying value of the financial assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk to any single debtor group or group of debtors under financial arrangements entered into by the Group.
The maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Trade and other receivables	176,141	25,067
	176,141	**25,067**

There are no derivative contracts in place (2024: nil).

Equity price risk:
The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the securities. Reports on the equity securities are submitted to the Board on a regular basis. The Board reviews and approves all equity investment decisions.
The exposure to equity price risk at the reporting date was:

	2025 $	2024 $
Listed equity securities	18,142	13,606
	18,142	**13,606**

The sensitivity analysis below has been determined based on a 50% change in the price of the equity securities, with all other variables held constant, profit/(loss) would have been affected as follows:

	2025 $	2024 $
Profit/(loss)		
+ 50% change in price of equity securities	9,071	6,803
- 50% change in price of equity securities	(9,071)	(6,803)

Liquidity risk management:
Ultimate responsibility for liquidity risk management rests with the Board, who has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and had access to $0.61M in cash and deposits as at 30 June 2025 (2024: $0.71M). The Group continuously monitors forecast and actual cash flows.

The following table details the expected maturity of the Group's financial liabilities based on the earliest date of maturity or payment respectively:

	2025 $	2024 $
Within one year	684,050	168,567
Between one and five years	-	-
	684,050	**168,567**

Fair value:
The fair values of all monetary financial assets and liabilities approximate their carrying values. The aggregate fair values and carrying amounts of financial assets and liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the financial statements.

Note 23. Company details

The registered office and principal place of business is Level 1, 40 Subiaco Square Road, SUBIACO WA 6008.

Note 24. Events after reporting date

There has been no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity Name	Entity Type	Country of incorporation	Ownership Interest %	Tax Residency
Corella Resources Ltd	Body corporate	Australia	NA	Australia*
HPAA Pty Ltd	Body corporate	Australia	100%	Australia*
Tampu Investments Pty Ltd	Body corporate	Australia	100%	Australia*
K2 HPA Pty Ltd	Body corporate	Australia	100%	Australia*

Corella Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Corella Resources Ltd:

1. In the Directors' opinion, the financial statements and accompanying notes set out on pages 21 to 44 are in accordance with the Corporations Act 2001 and:

    a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
    b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date;

2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

3. The remuneration disclosures included in pages 11 to 17 of the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the Corporations Act 2001;

4. The information disclosed in the consolidated entity disclosure statement is true and correct; and

5. The Directors have been given the declarations by the Chief Executive Officer (or equivalent) and Chief Financial Officer required by section 295A of the Corporations Act 2001.

On behalf of the Board



Philip Re
Chairman
Perth, Western Australia
30 September 2025

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

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Independent Auditor's Report

To the Members of Corella Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Corella Resources Ltd ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Corella Resources Ltd is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 2(e) to the annual report, which indicates that the Consolidated Entity produced a net loss for the year of $908,008 with net cash outflows from operating activities and investing activities of $1,051,478. The net working asset position of the Consolidated Entity at 30 June 2025 was $123,657.

These conditions, along with other matters as set forth in Note 2(e) Going Concern, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure – $2,642,530 (Refer to Note 6) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable. • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each

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	area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  • substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
	• We assessed the appropriateness of the related disclosures in the financial statements.

Share-based payments (Refer to Notes 13, 14 and 15) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 Share-based Payment which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of options and performance rights over the shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the respective pricing model adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment

	reserve. • We assessed the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Corella Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Louwrens.

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 30th day of September 2025

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ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 28 September 2025.

Fully Paid Ordinary Shares

The Company has 1,007,569,775 ordinary fully paid shares on issue, held by 1,913 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Distribution of Shareholders	Number of Holders	Number of Shares	% Issued Share Capital
1 – 1,000	403	189,597	0.02
1,001 – 5,000	379	913,746	0.09
5,001 – 10,000	102	846,707	0.08
10,001 – 100,000	591	24,339,322	2.42
100,001 – and over	438	981,280,403	97.39
Total	**1913**	**1,007,569,775**	**100.00**

Based on share price of $0.004 there were 1,514 holders of ordinary shares, with a combined total of 30,634,584 ordinary shares, holding less than a marketable parcel which amounts to 3.04% of the shares on issue.

Quoted Options

The Company had no listed options at 28 September 2025.

Unquoted Options

The following unlisted options were on issue as at 28 September 2025:
CR9AH – 163,819,089 unlisted options exercisable at $0.002 each on or before 10 April 2028 held by 159 option holders
CR9AI – 369,017,665 unlisted options exercisable at $0.002 each on or before 28 April 2028 held by 40 option holders

Distribution of Option Holders	CR9AH			CR9AI		
	Number of Holders	Number of Options	% Issued Capital	Number of Holders	Number of Options	% Issued Capital
1 – 1,000	21	8,944	0.01	-	-	-
1,001 – 5,000	8	19,590	0.01	1	4,995	0.00
5,001 – 10,000	10	83,865	0.05	1	6,250	0.00
10,001 – 100,000	32	1,221,371	0.75	1	52,250	0.01
100,001 – and over	88	162,185,319	99.18	37	368,954,170	99.98
Total	**159**	**163,519,089**	**100.00**	**40**	**369,017,665**	**100.00**

There are no holders with greater than 20% of issued CR9AH unlisted options or CR9AI unlisted options

Options do not carry a right to vote.

On-Market Buy Back

There is currently no on-market buy back.

Restricted Securities

The Company has no restricted securities on issue as at 28 September 2025

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Substantial Shareholders as at 28 September 2025

The Company is aware of the following substantial shareholder from the register, or who have notified the Company in accordance with Section 671B of the Corporations Act:

Name	Number of Ordinary Fully Paid Shares Held	% of Issued Ordinary Capital Held
JASON PETERSON (AND ASSOCIATED ENTITIES)	89,011,840	8.84
INDOMAIN ENTERPRISES PTY LTD<U C MONDELLO FAMILY A/C>	61,754,800	6.13

Top 20 Shareholders – Ordinary Shares as at 28 September 2025

Position	Name	Number of Ordinary Fully Paid Shares Held	% of Issued Ordinary Capital Held
1	INDOMAIN ENTERPRISES PTY LTD<U C MONDELLO FAMILY A/C>	61,754,800	6.13
2	JASMINE INDUSTRIES PTY LTD<JASMINE INDUSTRIES A/C>	40,156,500	3.99
3	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	37,500,000	3.72
4	YUAN BY YUAN CAPITAL PTY LTD <YO YO TRADING TRUST A/C>	35,099,696	3.48
5	KIORAKU PTY LTD<KIORAKU A/C>	30,000,000	2.98
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	29,511,840	2.93
7	MR JASON BRADLY WHELAN<WHELAN FAMILY A/C>	29,170,303	2.90
8	MR ERIC JOSEPH RE	26,750,000	2.65
9	MS KATHERINE GAYE MACPHERSON	25,000,000	2.48
10	TRANSACT CAPITAL PTY LTD	25,000,000	2.48
11	TRADITIONAL SECURITIES GROUP PTY LTD <LPR FAMILY A/C>	23,160,795	2.30
12	MR CHRIS CARR & MRS BETSY CARR	20,000,000	1.98
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	17,505,965	1.74
14	MR SAMUEL RADFORD MOYLE	16,121,212	1.60
15	LETIZIA CONSTRUCT PTY LTD	15,916,666	1.58
16	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	15,000,000	1.49
17	SHELF PRTY LTD <THE CRUZ A/C>	13,500,000	1.34
18	MR JULIAN RODNEY STEPHENS<ONE WAY A/C>	12,909,091	1.28
19	MARNAE INVESTMENTS PTY LTD <MARNAE INVESTMENT A/C>	12,648,488	1.26
20	YUAN BY YUAN CAPITAL PTY LTD <YO YO TRADING TRUST A/C>	12,500,000	1.24
	Total Top 20 Holders	**499,206,356**	**49.55**
	Total Other Holders	**508,363,419**	**50.45**
	Total Ordinary Fully Paid on Issue	**1,007,569,775**	**100.00**

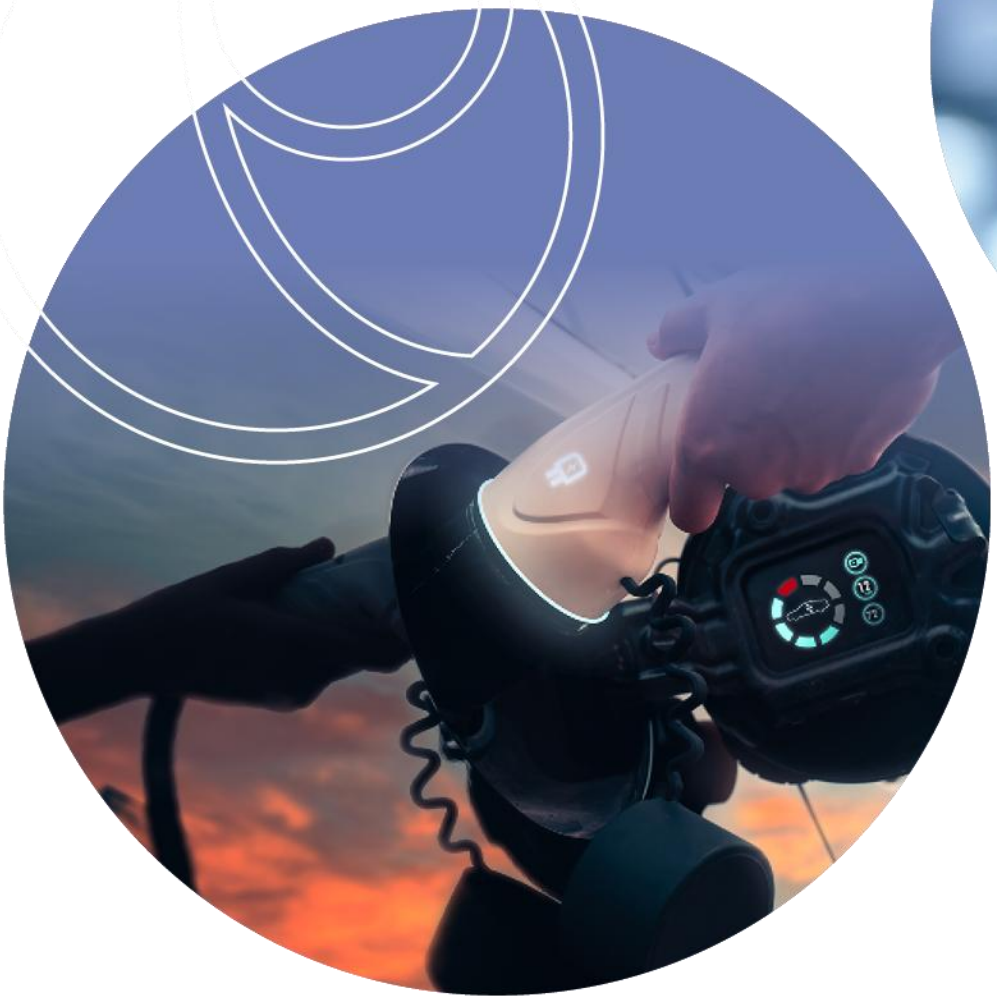
SCHEDULE OF TENEMENTS HELD AT BALANCE SHEET DATE

Project	Tenement	Ownership	Area (km^2)	Status	Titleholder[1]
Tampu	E 70/5214	100%	38.5 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/5235	100%	18 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/5744	100%	89 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/5882	100%	266 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/5883	100%	89 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/6578	100%	151 km2	Granted	HPAA Pty. Ltd.
Tampu	E 70/6579	100%	246 km2	Pending	HPAA Pty. Ltd.
Wiltshire	E 70/5216	100%	21 km2	Granted	HPAA Pty. Ltd.
Bonnie Rock	E 70/5665	100%	71 km2	Granted	HPAA Pty. Ltd.

[1] HPAA Pty. Ltd. is a wholly owned subsidiary or Corella Resources Ltd.

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