



HY25 INTERIM REPORT

For personal use only

Corella Resources Ltd
and its controlled entities
Interim Report for the half-year ended 31 December 2025
ASX:CR9 | ABN: 56 125 943 240

CONTENTS

DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	7
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	11
DIRECTORS' DECLARATION	17
INDEPENDENT AUDITOR'S REVIEW REPORT	18
SCHEDULE OF TENEMENTS HELD AT REPORT DATE	20

CORPORATE DIRECTORY

Board of Directors

Mr Philip Re

Non-Executive Chairman

Mr Peter Woods

Non-Executive Director

Mr Nick Revell

Non-Executive Director

Company Secretary

Mr Stuart Third

Auditor

Criterion Audit Pty Ltd

PO Box 233

LEEDERVILLE WA 6902

Registered Office & Principal Place of Business

Level 1, 40 Subiaco Square Road

SUBIACO WA 6008

Tel: +61 8 9200 4402

Postal Address

PO Box 1569

SUBIACO WA 6904

Website

www.corellaresources.com.au

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt Street

Haymarket NSW 2000

support@xcend.co

Tel: +61 2 7208 8033

Stock Exchange

**Australian Securities Exchange –
Perth**

Level 40, Central Park

152- 158 St Georges Terrace

Perth WA 6000

ASX Code

CR9

DIRECTORS' REPORT

The Directors of Corella Resources Ltd (the "**Company**") 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 half year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Philip Re	Non-Executive Chairman
Mr Peter Woods	Non-Executive Director
Mr Stuart Third	Non-Executive Director (resigned 23 February 2026)
Mr Nicholas Revell	Non-Executive Director (appointed 23 February 2026)

Principal Activities

Corella Resources Ltd is an Australian kaolin and silica exploration company targeting high purity alumina (HPA) production 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 half-year ended 31 December 2024 amounted to \$343,394 (2024: \$530,481).

Review of Operations

Tampu Project

The Tampu Kaolin Project (Tampu) comprises granted exploration licences (E70/5235, E70/5214, E70/5744, EL70/5882, EL70/5883, E70/6578) 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 Total Mineral Resource at Tampu currently stands at 24.7Mt of bright white kaolinised granite with an average yield of 50% for 12.2 Mt @ 36.5% Al₂O₃ reported in the less than 45-micron size fraction, indicating very high quality for HPA feedstock specifications.¹ Refer Table 1 below.

The MRE was completed by ERM Australia Consultants Pty Ltd trading as Industry Experts CSA Global and reported in accordance with the 2012 JORC code.

For personal use only

¹ Refer ASX Announcement dated 31 July 2023 "Tampu Mineral Resource Upgrade 24.7Mt of HPA Specification"
Corella Resources Ltd 2024 Half Year Report Page 1

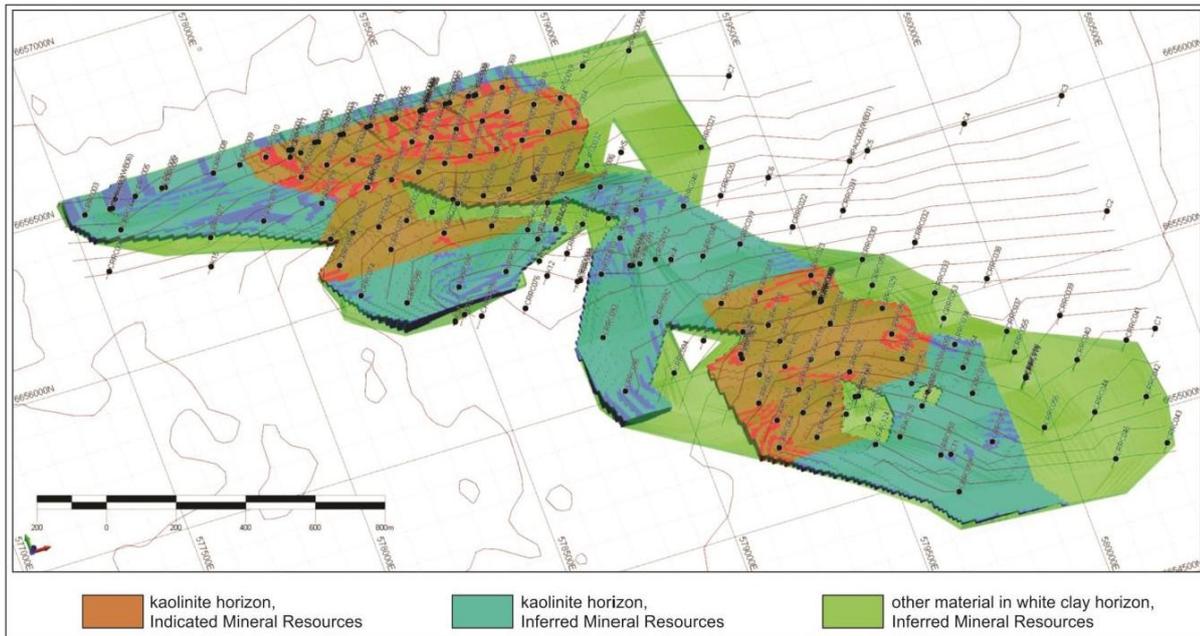


Figure 1: Oblique view of the Tampu upgraded MRE wireframes coloured by Resource classification

Table 1 – Tampu Mineral Resource Estimate as at July 2023

Type	Classification	Mt	Yield <45 µm (%)	Product tonnes (Mt)	Fe ₂ O ₃ (%)	K ₂ O (%)	Na ₂ O (%)	Al ₂ O 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 ₂ O 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 ₂ O 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).

No on-ground activities were carried out at Tampu during the period. Recent efforts have been focused on seeking means by which the kaolin can be extracted in a commercially efficient manner, either via partnering via other kaolin operators or offtake partners. Further research with University of Queensland was considered focussing on improving key operational factors over existing HPA production routes aimed at lowering CAPEX, OPEX and reducing energy consumption along with optimising reagents and recycling. The Company has determined that Tampu is a strategic asset for the Company focused on rationalising and maintaining the main tenements in good standing while considering the best pathway forward to provide value to the shareholders.

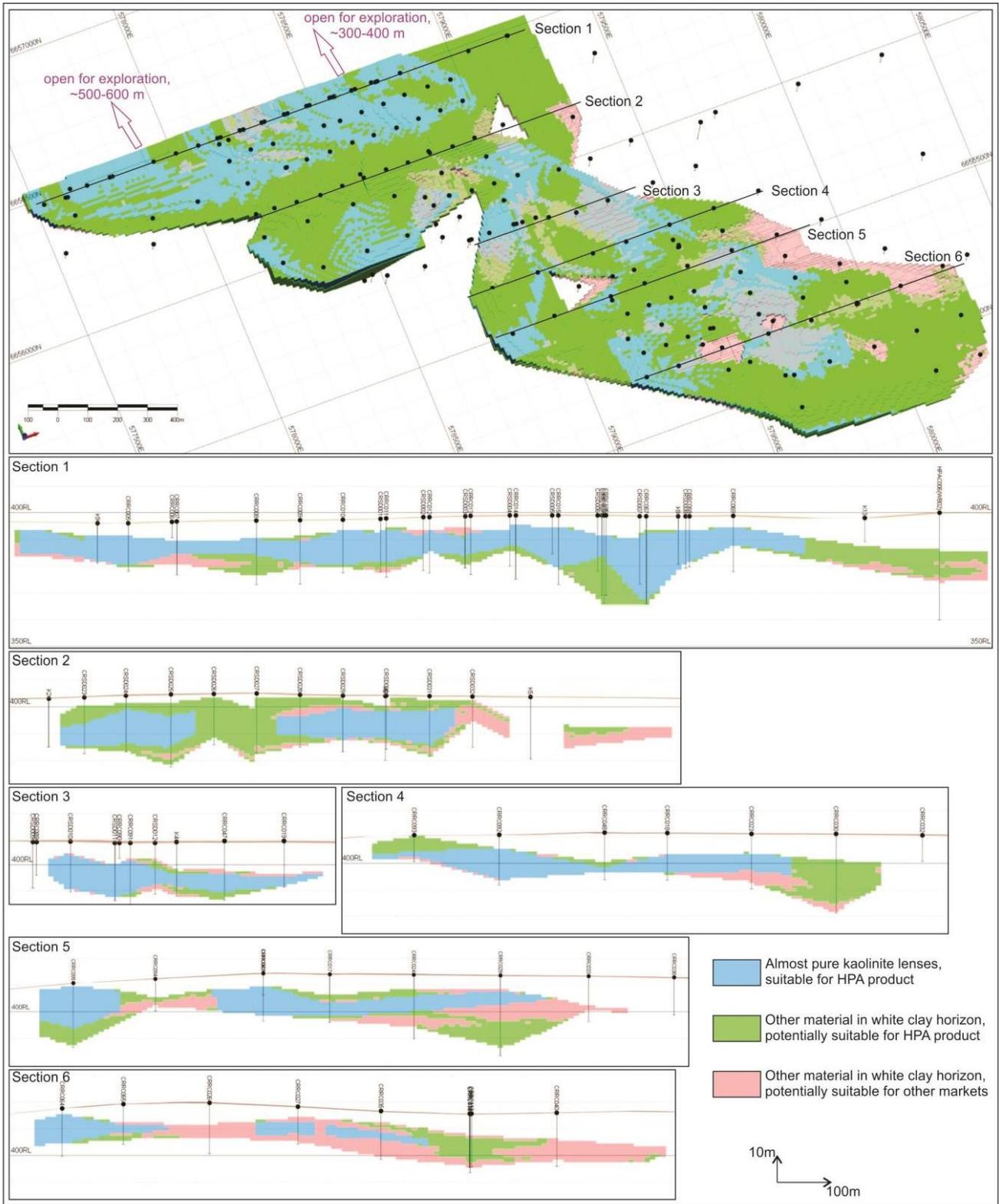


Figure 2 – Tampu Resource Block Model Oblique View (looking north-east) and Cross Sections (using a 0.9% Fe₂O₃ cut-off)

Bonnie Rock Silica Project

The Bonnie Rock Silica Project (**Bonnie Rock**) comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken at Bonnie Rock identified at least three 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 Bonnie Rock.²

² Refer to ASX Announcement “High grade hard rock silica assays at Bonnie Rock Project” released on 11 October 2021
Corella Resources Ltd

More recently, the Company has commenced re-examination of the Bonnie Rock tenement. During December, initial work was undertaken to prepare for fieldwork to review the historical results with a view to implementing a larger program of works during the calendar year 2026. Since then, the Company announced its initial fieldwork³ in January 2026 following up in February with an announcement noting that the fieldwork was underway.⁴ This work comprises detailed geological and structural mapping of known outcropping quartz veins together with systematic surface rock chip sampling along strike and across vein widths.

Earoo Project

The Earoo Project (**Earoo**) comprises a single granted exploration licence E70/6579 which is held 100% by Corella. Work currently being undertaken on this site aims to improve geological understanding of the project area and to further assess vanadium-titanium-iron mineralisation associated with the Earoo Sill and related base metal anomalies to refine areas of interest for subsequent exploration phases.

Statements made under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

No New Information

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 it 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 material assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements 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 here 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.

Corporate

During the half-year ended 31 December 2025,

The Company issued 142,857,142 shares as Tranche 1 of a placement to sophisticated investors to raised \$1,000,000 (before costs) in total. Tranche 1 raised \$500,000 (before costs) with Tranche 2 and free attaching options to both the Tranche 1 and Tranche 2 shares being subject to shareholder approval at a General Meeting held on 10 February 2026.

The Company issued 31,801,249 shares upon the exercise of options that had been issued during April and May 2025 as part of the Rights Issue and subsequent placement conducted in early 2025.

³ Refer to ASX Announcement "Planned exploration activities - Bonnie Rock and Earoo" released on 23 January 2026

⁴ Refer to ASX Announcement "Exploration activities commenced at Bonnie Rock and Earoo" released on 24 February 2026

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Significant events subsequent to balance date

Subsequent to the end of the half-year, the General Meeting was held on 10 February 2026 where the issue of the Tranche 2 shares together with the free attaching options to both the Tranche 1 and Tranche 2 shares and the Lead Manager Options were approved for issue. These were issued on 23 February 2026 raising the balance of \$500,000 (before costs) for the total placement of \$1,000,000 (before costs).

Apart from the above, there has not been any other matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, Criterion Audit Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of directors, pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the directors



Mr Philip Re
Non-Executive Chairman
Perth, Western Australia
13 March 2026

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

To The Board of Directors

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

As lead audit director for the review of the financial statements of Corella Resources Ltd and its controlled entities for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 13th day of March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Interest income		1,267	-
Fair value gain on financial assets at fair value through profit or loss		-	4,535
Profit on sale of financial assets		77,103	-
Revenue and other income		78,370	4,535
Administration expenses	9	(139,341)	(121,804)
Consultancy expenses		(140,537)	(123,569)
Compliance and regulatory expenses		(27,893)	(21,485)
Depreciation		(527)	-
Employee benefits expense		(113,453)	(235,693)
Impairment	3	-	-
Finance costs		(113)	-
Share base payment expense	10	-	(32,465)
Loss before income tax		(343,494)	(530,481)
Income tax expense		-	-
Loss for the year		(343,494)	(530,481)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive loss for the year, net of income tax		-	-
Total comprehensive loss for the year		(343,494)	(530,481)
Loss for the year attributable to Owners of Corella Resources Ltd		(343,494)	(530,481)
Total comprehensive loss for the year attributable to Owners of Corella Resources Ltd		(343,494)	(530,481)
Loss per share:			
Basic and diluted (cents per share)		(0.034)	(0.114)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		932,956	607,835
Trade and other receivables		155,269	191,905
Other financial assets		-	18,142
Total current assets		1,088,225	817,882
Non-current assets			
Exploration, evaluation and development expenditure	3	2,740,230	2,642,530
Property, plant and equipment	5	294,988	295,515
Total non-current assets		3,035,218	2,938,045
Total assets		4,123,443	3,755,928
LIABILITIES			
Current liabilities			
Trade and other payables		811,001	684,050
Borrowings		2,557	10,176
Other	6	185,025	-
Total current liabilities		998,583	694,226
Total liabilities		998,583	694,226
Net assets		3,124,860	3,061,702
EQUITY			
Issued capital	7	7,551,902	7,703,250
Reserves	8	558,000	-
Accumulated losses		(4,985,042)	(4,641,548)
Total equity		3,124,860	3,061,702

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2025	7,703,250	-	(4,641,548)	3,061,702
Loss for the year	-	-	(343,494)	(343,494)
Total comprehensive loss for the period	-	-	(343,494)	(343,494)
Issue ordinary shares (Note 7)	500,000	-	-	500,000
Share issue costs (Note 7)	(714,950)	-	-	(714,950)
Issue of ordinary shares from exercise of options	63,602	-	-	63,602
Share based payments – Creditor settled	-	558,000	-	558,000
Balance as at 31 December 2025	7,551,902	558,000	(4,985,042)	3,124,860
Balance at 1 July 2024	7,271,131	504,771	(4,257,922)	3,517,980
Loss for the year	-	-	(530,481)	(530,481)
Total comprehensive loss for the period	-	-	(530,481)	(530,481)
Recognition of share-based payments (Note 10,12)	-	(198,475)	230,940	32,465
Issue ordinary shares (Note 7)	13,255	-	-	13,255
Balance as at 31 December 2024	7,284,386	306,296	(4,557,463)	3,033,219

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(428,068)	(459,699)
Interest received		1,267	-
Finance costs		(113)	-
Net cash used in operating activities		(426,914)	(459,699)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(100,760)	(207,554)
Receipt of grant relating to exploration activities		151,104	-
Payment for property plant & equipment		-	-
Net cash provided/(used in) investing activities		50,344	(207,554)
Cash flows from financing activities			
Proceeds from borrowings		-	36,268
Proceeds from exercise of options		63,602	-
Proceeds from issue of equity instruments of the Company		685,025	-
Share issue costs		(18,213)	-
Repayment of borrowings		(28,723)	(12,147)
Net cash (used in)/provided by financing activities		701,691	24,121
Net decrease in cash and cash equivalents		325,121	(643,132)
Cash and cash equivalents at the beginning of the period		607,835	711,172
Cash and cash equivalents at the end of the period		932,956	68,040

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 1. Corporate

The condensed consolidated half-year financial report of Corella Resources Ltd ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 13 March 2026.

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 Material Accounting Policies

(a) Basis of preparation

These general purpose condensed financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year condensed financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Corella Resources Ltd during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year 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) 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 directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the next twelve (12) month period from the date of signing this financial report. The cash flow forecast includes potential savings from seeking to reduce the expenditure requirements on tenements through an exemption to be applied for and the proceeds of a possible capital raising in the latter part of the year.

For the half year ended 31 December 2025, the Group incurred a loss after tax of \$343,494 (2024: \$530,48), and net cash outflows from operating and investing activities of \$376,571 (2024: \$667,253) and had a net working capital surplus as at 31 December 2025 of \$89,642 (30 June 2025: \$123,656). As disclosed in Note 4, the Group has \$472,461 in exploration commitments due within the next 12 months. It is noted that within current liabilities is an amount attributable to the fair value of options issued to the Lead Manager associated with the placement undertaken across December 2025 to February 2026. The valuation of the options has been undertaken using the Black Scholes methodology which determined the fair value at grant date (10 February 2026) to be \$696,738. This amount was settled through the issue of the options to the Lead Manager on 23 February 2026 without any further cash settlement being required. Accordingly, the Company's net working capital at 31 December 2025 excluding the value of the options was \$786,380.

Based on the Company's cash flow forecast, the Board of Directors is aware the Company is likely to need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due. The Board continues to seek to minimise costs where possible whilst still maintaining its core activities. This includes seeking exemptions from, or reductions of, minimum expenditure requirements on tenements where appropriate and available to the Company. Where the Company is not successful in reducing the tenement costs, the capital raising considered in the cashflow forecast would need to be increased.

Based on the above, the Directors consider the going concern basis of preparation to be appropriate for this half-year report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

In the event that the Company is not successful in raising funds from the issue of new equity, containing operating and exploration expenditures and the sale of non-core assets, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(c) Accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(d) Changes in accounting policy

For the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

(e) Segment Reporting

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

(f) 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.

Note 3. Exploration, Evaluation & Development Expenditure

	31 Dec 2025 \$	30 June 2025 \$
Costs carried forward in respect of areas of interest	2,642,530	2,641,886
Exploration expenditure capitalised	97,700	155,198
Research and Development refund ¹	-	(151,104)
Impairment ²	-	(3,450)
	2,740,230	2,642,530

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

¹ During the year ended 30 June 2025, 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 ended 30 June 2025, 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 nil (June 2025: \$3,450) have been written off.

Note 4. Commitments for expenditure

	31 Dec 2025	30 June 2025
	\$	\$
Exploration expenditure		
Not longer than one year	472,461	675,059
Two to five years	873,083	452,000
Greater than 5 years	-	687,583
	1,345,544	1,814,642

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 5. Property, Plant & Equipment

	31 Dec 2025	30 June 2025
	\$	\$
Freehold property at cost	292,378	292,378
Office equipment at cost	4,589	4,589
Accumulated depreciation – office equipment	(1,979)	(1,452)
	294,988	295,515

Note 6. Other liabilities

	31 Dec 2025	30 June 2025
	\$	\$
Application monies received pending issue of shares	185,205	-
	185,205	-

Note 7. Issued Capital Issued Capital

	31 Dec 2025	30 June 2025
	\$	\$
Fully paid ordinary shares	7,551,902	7,955,050
	7,551,902	7,955,050

	6 months to 31 December 2025	
	No. Shares	\$
<i>Movements in ordinary shares on issue</i>		
Opening balance	1,007,269,775	7,702,250
Shares issued from exercise of options	31,801,249	63,602
Shares issued from placement	142,857,142	500,000
Less: Share issue costs		(714,950)
Closing balance	1,181,928,166	7,551,902

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Costs associated with the placement include 60,000,000 options issued to the Lead Manager after balance date valued at \$696,738. The fair value of the options have been calculated using the Black Sholes method based on the underlying share value at 10 February 2026, being the date on which the options were approved to be issued to the Lead Manager. As the options were a commitment arising prior to 31 December 2025, although subject to shareholder approval after that date, the value is brought to account at 31 December 2025. The balance of the capital raising for a further \$500,000 occurred subsequent to period end and with no further costs to be recorded.

Note 8. 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.

	31 Dec 2025 \$	30 June 2025 \$
Share based payments reserve	558,000	-
	558,000	-

Movement in Share based payments reserve:

	31 Dec 2025 \$	30 June 2025 \$
Opening balance	-	504,771
Lead Manager Options issued during the period	558,000	-
Performance Rights expensed (Refer Note 11)	-	32,464
Performance Rights expired (Refer Note 11)	-	(237,789)
Performance Rights forfeited reversed through profit and loss	-	(12,853)
Options expired	-	(286,953)
Closing balance	558,000	-

Note 9. Administration Expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Accounting, bookkeeping, CFO consulting and administration fees	61,670	62,500
Audit fees	11,500	13,994
Insurance	17,555	18,620
Management fee	20,000	-
Other administration expenses	28,616	26,690
	139,341	121,804

Note 10. Share Based Payment Expense

During the period, 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.

	31 Dec 2025 \$	31 Dec 2024 \$
Performance Rights expensed (Refer Note 12)	-	32,465
	-	32,465

Note 11. Options

(a) Options on issue

The following options were on issue at the reporting date:

Series	Number	Grant date	Exercise price	Expiry date	Vesting date	
CR9AH	Unquoted	131,440,382	10 April 25	\$0.002	10 April 28	Vested
CR9AI	Unquoted	344,682,890	28 April 25	\$0.002	28 April 28	Vested
CR9AJ	Unquoted	200,000,000	6 November 25	\$0.002	6 November 28	Vested

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

(b) Options granted during the half year

200,000,000 unlisted options (exercisable at \$0.002 and expiring 3 years from the date of issue) were issued to the Lead Manager associated with the Rights Issue conducted by the Company in April 2025 on 6 November 2025. The value nominally ascribed to the options for the services provided was \$2,000, with a fair value of \$558,000 determined by using the Black Scholes methodology.

60,000,000 unlisted options (exercisable at \$0.004 and expiring 3 years from the date of issue) were issued after 31 December 2025 as part of the remuneration of the Lead Manager to the placement conducted by the Company in two tranches during December 2025 and February 2026. The options were subject to shareholder approval, which was granted on 10 February 2026. The nominal value of the options for the services provided was \$600, with a fair value of \$696,738 determined by using the Black Scholes methodology. The fair value has been taken up as in the report as at 31 December 2025 as cost of the share issue (see Note 7).

No options were issued during the 6 month period to 31 December 2024.

(c) Share options exercised during the half year

31,801,249 options were exercised at \$0.002 during the period to 31 December 2025 (2024: nil)

Note 12. Performance rights

(a) Performance rights on issue

The total number of Performance Rights on issue at the reporting date was nil (2024: 3,000,000). Each Performance Right converts into 1 fully paid ordinary share upon vesting and is not entitled to vote.

The total value of Performance Rights expensed for the half year ended 31 December 2025 was nil (2024: \$32,465)

(b) 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:

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)	21 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	21 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).	21 August 2026	\$0.0149 per each Tranche 3 Performance Right ²

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

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.

Note 13. Related Party Transactions

During the half-year ended 31 December 2025 total payments of \$54,000 (2024:\$54,000) were made 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. Please refer to the audited remuneration report as part of the 30 June 2025 annual financial report for further details.

Note 14. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2025 annual financial report.

Note 15. Events after reporting date

Subsequent to the end of the half-year, the General Meeting was held on 10 February 2026 where the issue of the Tranche 2 shares together with the free attaching options to both the Tranche 1 and Tranche 2 shares and the Lead Manager Options were approved for issue. These were issued on 23 February 2026 raising the balance of \$500,000 (before costs) for the total placement of \$1,000,000 (before costs).

Apart from the above, there has not been any other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

for the half-year ended 31 December 2025

In accordance with a resolution of the Directors of Corella Resources Ltd (the **Company**):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Board



Philip Re
Non-Executive Chairman
Perth, Western Australia
13 March 2026

For personal use only

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

Independent Auditor's Review Report

To the Members of Corella Resources Ltd

Conclusion

We have reviewed the half-year financial report of Corella Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Corella Resources Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 annual 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 review report.

Material Uncertainty in relation to Going Concern

We draw attention to Note 1(b) Going Concern in the half-year financial report, which indicates that for the half year ended 31 December 2025, the Group incurred a loss after tax of \$343,494 (2024: \$530,48), and net cash outflows from operating and investing activities of \$376,571 (2024: \$667,253) and had a net working capital surplus as at 31 December 2025 of \$89,642 (30 June 2025: \$123,656).

Based on the Company's cash flow forecast, the Board of Directors is aware the Company is likely to need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due. The Board states that it continues to seek to minimise costs where possible whilst still maintaining its core activities. This includes seeking exemptions from, or reductions of, minimum expenditure requirements on tenements where appropriate and available to the Company. Where the Company is not successful in reducing the tenement costs, the capital raising considered in the cashflow forecast would need to be increased. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA

Director

DATED at PERTH this 13th day of March 2026

SCHEDULE OF TENEMENTS HELD AT REPORT DATE

Project	Tenement	Ownership	Area (km ²)	Status	Titleholder ¹
Tampu	E70/5214	100%	38.5 km ²	Granted	HPAA Pty. Ltd.
Tampu	E70/5235	100%	18 km ²	Granted	HPAA Pty. Ltd.
Tampu	E70/5744	100%	74 km ²	Granted	HPAA Pty. Ltd.
Tampu	E70/5882	100%	178 km ²	Granted	HPAA Pty. Ltd.
Tampu	E70/5883	100%	56 km ²	Granted	HPAA Pty. Ltd.
Tampu	E70/6578	100%	136 km ²	Granted	HPAA Pty. Ltd.
Earoo	E70/6579	100%	210 km ²	Granted	HPAA Pty. Ltd.
Wiltshire	E70/5216	100%	21 km ²	Granted	HPAA Pty. Ltd.
Bonnie Rock	E70/5665	100%	68 km ²	Granted	HPAA Pty. Ltd.

¹ HPAA Pty. Ltd. is a wholly owned subsidiary of Corella Resources Ltd.