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27 April 2026 **ASX Announcement**

ACQUISITION OF CHOBE PROJECT IN WEST ARUNTA REGION OF WESTERN AUSTRALIA

Highlights

- Corella has signed a binding heads of agreement with Caprice Resources Ltd to acquire a 75% interest in the Chobe Project in the West Arunta region of Western Australia
- Project includes 8 granted tenements and 7 tenement applications
- Considered highly prospective for niobium, rare earths and IOCG mineral deposits
- Multiple targets showing structural and magnetic properties similar to that representing mineralised carbonatites on nearby projects of WA1 Resources (ASX: WA1) and Encounter Resources (ASX: ENR)
- Existing Land Access Agreements over the granted tenure may be assigned to Corella, subject to obtaining consent of the native title party and applicable government permits
- Placement to raise $5m (before costs) in 2 tranches to fund acquisition heavily oversubscribed with firm commitments

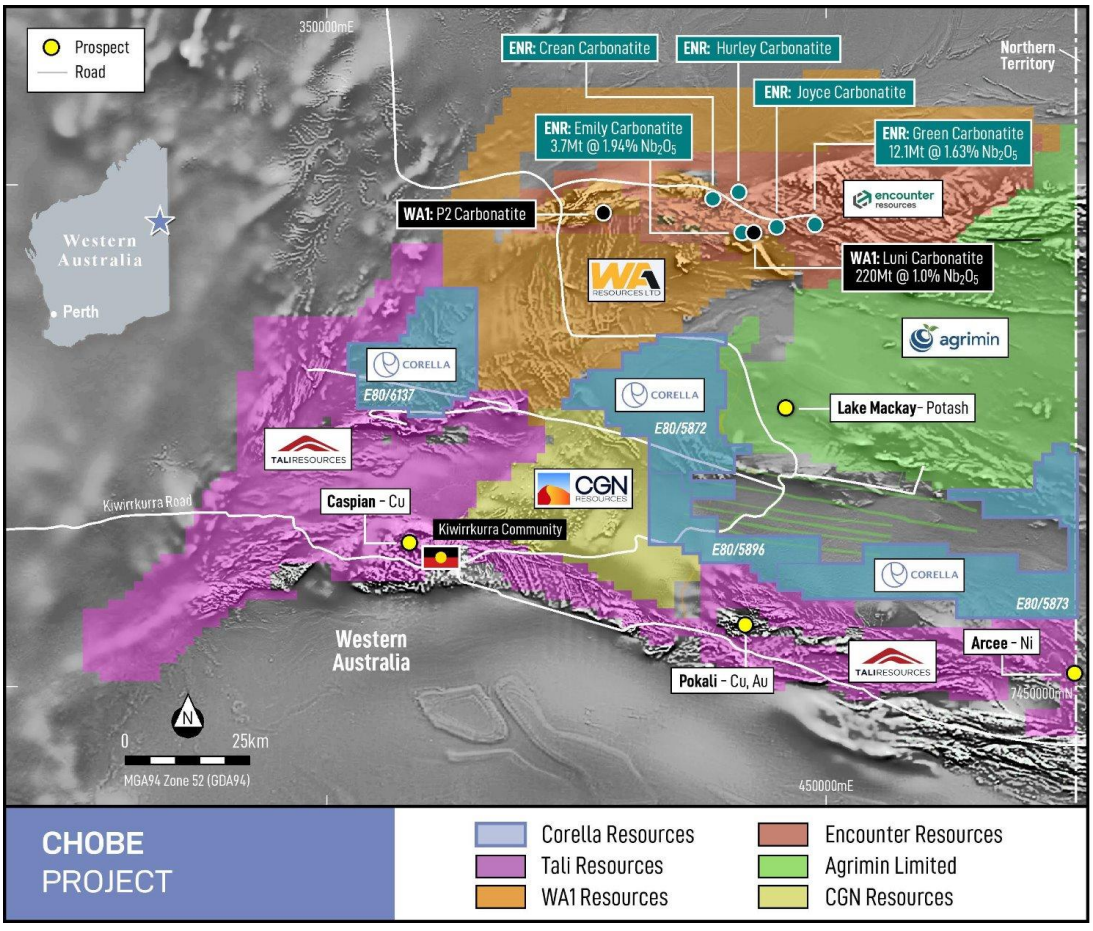

Figure 1 *– location of tenements being acquired by Corella adjacent to WA1*

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Corella Resources Ltd (**ASX: CR9**) (“**Corella**” or “**the Company**”) is pleased to advise that it has signed a binding heads of agreement with Caprice Resources Ltd (ASX: CRS) (**Caprice**) to acquire a 75% interest in the tenements associated with the Chobe Project in the West Arunta region of Western Australia.

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

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

Corella’s review of exploration data available during the initial due diligence indicates key geophysical and structural features that show similarities to regional features seen on niobium and rare earth projects nearby being undertaken such as WA1 Resources’ (WA1) Luni Project, which has recently announced further strong results[1], and Encounter Resources’ (ENR) Aileron Project, also announcing an extended area showing high-grade results.[2]

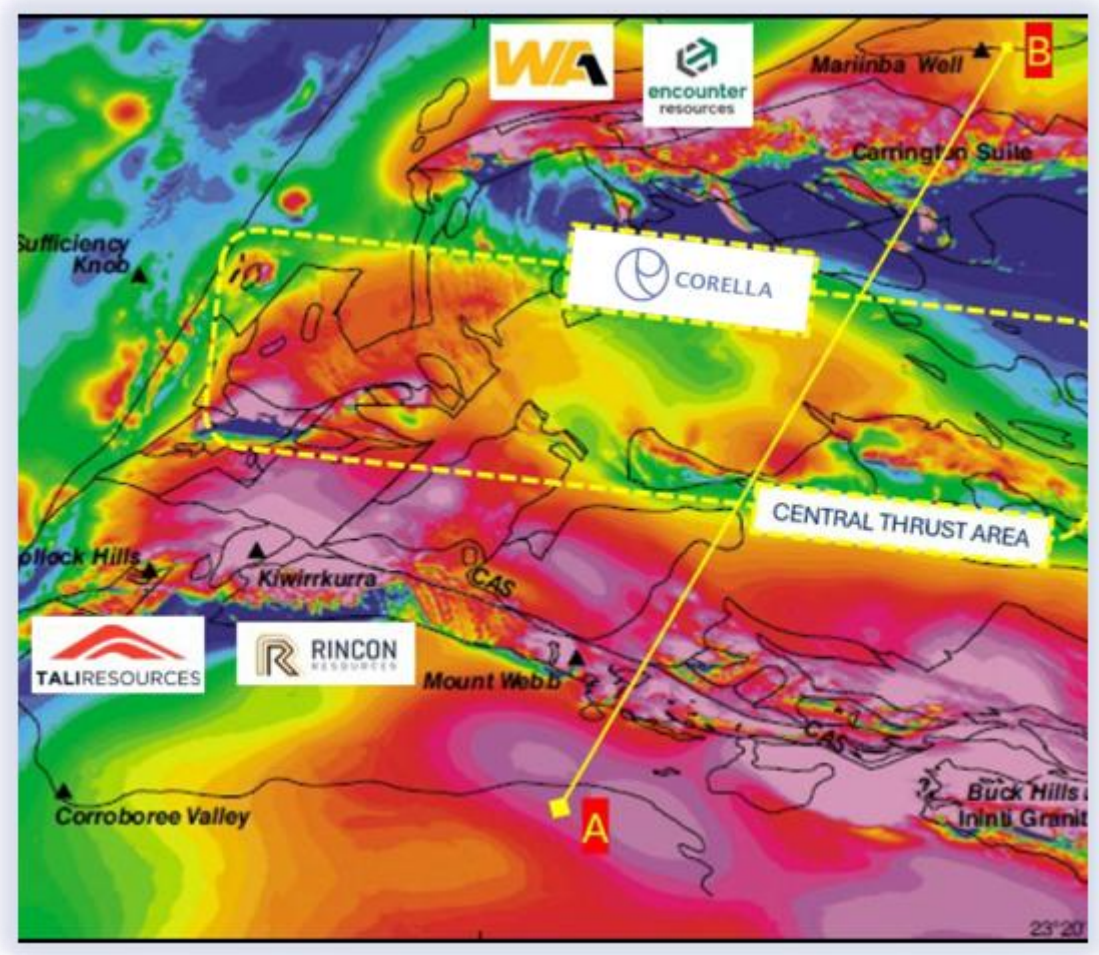

Figure 2 *– Central Thrust Area*

[1] ASX Release by WA1 Resources dated 3 March 2026 ‘Luni Niobium Project – Assay Results’
[2] ASX Release by Encounter Resources dated 18 February 2026 ‘High-grade Niobium extends over 4km at Green’

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The Tenements cover an area of prospective ground of over 2,000 km^2 giving Corella the ability to strategically target exploration based on the success of the neighbouring projects. The combination of magnetic features along major fault structures provides strong targets for carbonatite emplacement which will be the focus of Corella's initial work. The region contains a series of listric, north dipping reverse faults (thrusts) which have brought the Aileron Province basement to the surface. Part of the area acquired covers the 'Central Thrust' (Figure 2) area just south of the WA1 and ENR projects.

The Tenements represent an area that remains underexplored, with limited historical exploration through copper and gold exploration targeting IOCG and sedimentary deposits of copper and gold. Projects neighbouring the Tenements have provided renewed interest in the West Arunta region for niobium and rare earth elements.

The Company's Chairman, Philip Re, noted:
"Following the Luni discovery by WA1 Resources and continued success from peers including Encounter Resources (ASX: ENR) and CGN Resources (ASX: CGR), the West Arunta is now firmly established as a highly fertile and underexplored province capable of hosting world-class discoveries.

The Chobe Project provides exposure to a commanding land position, representing the third largest ASX-listed holding in the region, as we progress exploration activities within the Gibson Desert, working closely with the Kiwirrkurra Traditional Owners.

This is a large, underexplored land package and we will move quickly with a disciplined, targeted exploration program to generate high-quality drill targets and drive value."

Key Acquisition Terms

Background

Corella has entered into a Heads of Agreement ("the **Agreement**") with Caprice and its wholly owned subsidiary, Caprice West Arunta Pty Ltd (together, "the **Vendor Group**").

As at the execution date of the Agreement, the Vendor Group holds:

(a) a 90% beneficial interest in E80/5873, E80/5915, E80/3872 E80/5896 (together, "**the Group 1 Tenements"**), which interest it acquired pursuant to a binding option agreement between Caprice and HJH Nominees Pty Ltd (ACN 122 931 873) (**HJH**) (**Option Agreement**), with HJH holding the remaining 10% interest in the Group 1 Tenements; and

(b) a 100% legal and beneficial interest in E80/6137, E80/6138, E80/6139 and E80/6140 and 7 tenement applications E80/6182, E80/6184, E80/6185, E80/6186, E80/6187, E80/6188 and E80/6122 (together, "**the Group 2 Tenements"**), which it directly applied for.

Upon completion of the Option Agreement Caprice and HJH formed an unincorporated joint venture in relation to the Group 1 Tenements.

Consideration

Corella will pay Caprice initial cash consideration of $2,700,000. An additional $190,000 will become payable by the issue of Corella fully paid shares to Caprice should the Company commence an exploration program at the Chobe Project. Such shares would be issued at the same price as the issue of the placement shares in conjunction with the acquisition ($0.012 per share).

Conditions Precedent

The acquisition is subject to the following conditions precedent:

- Completion of due diligence on the tenements to the satisfaction of Corella within 30 days of execution.
- The Company undertaking a capital raising of at least $4,000,000.
- HJH consenting to, or otherwise waiving in writing, its first right of refusal under the Option Agreement in relation to the transactions contemplated by the Agreement.
- Corella, Caprice and HJH entering into a deed of covenant, assignment and assumption pursuant to which Corella assumes Caprice's obligations in respect of the existing 2% gross production royalty payable to HJH in respect to the Group 1 Tenements under the Option Agreement.
- Corella, Caprice and HJH entering into a deed of assignment, assumption and variation pursuant to which the existing joint venture arrangements in the option agreement are replaced with provisions to the effect that Corella will free carry each of Caprice and HJH in respect of the Group 1 Tenements until a decision to mine.
- The parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act, the Mining Act and any other applicable law to allow the parties to lawfully complete the acquisition.
- The parties obtaining all necessary third party approvals, consents and waivers (including the consent of the Minister responsible for the Mining Act, if required) to allow the parties to lawfully complete the acquisition.
- The Vendor Group, Corella and (where necessary) the relevant third party executing a deed of assignment and assumption in relation to each third party agreement, to the extent of a 75% interest in the Tenements.If the due diligence condition precedent is not satisfied or waived within 30 days of the execution date, or if any of the other conditions precedent are not satisfied or waived on or before 5.00pm (WST) on 23 June 2026, either Corella or Caprice may terminate the agreement.

Formation of Joint Venture

Upon completion of the acquisition of the tenements, an unincorporated joint venture in relation to the Group 2 Tenements will be formed of which the Company will have a 75% participating interest and Caprice 25%. The Company is to free carry Caprice under the joint venture until a decision to mine is made in respect to the Group 2 Tenements.

During the free carried period, the Company must solely fund all joint venture activities and will have the sole right to determine the nature and content of all joint venture activities, operations

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and budgets, and discretion over the methods and timing to carry out the works on the Group 2 Tenements.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

Facilitation Fee

Upon successful completion of the acquisition, the Company has agreed, subject to shareholder approval, to pay Wolf Like Me Pty Ltd (**Wolf**) a facilitation fee in consideration for the introduction and facilitation services provided in relation to the acquisition and assisting the Company achieve its strategic objectives.

The fee will be payable, subject to shareholder approval, by way of the issue of 20,000,000 shares and 20,000,000 options which will be exercisable at $0.02 and have an expiry date 30 months from the date of issue. The deemed value of the shares and options is $250,000, and should approval not be granted for the issue of the shares and options, the fee shall be settled in cash.

Wolf is not a related party of the Company or its directors.

Capital Raise

In conjunction with the acquisition, Corella will conduct a placement to professional and sophisticated investors to raise $5 million (before costs) in 2 tranches ("**Placement**"). Firm commitments for the total amount to be raised have been received by the Company and the lead manager, with the offer heavily oversubscribed.

The shares will be issued at $0.012 and for every 2 shares subscribed for, 1 free attaching option exercisable at $0.02 with a 30 month expiry from the date of issue will be issued.

The first tranche of 205,000,000 shares, representing $2,460,000 of the Placement, will be issued by 8 May 2026 utilising the Company's existing placement capacity under ASX Listing Rule 7.1, with the second tranche of 211,666,666 shares representing $2,540,000 being subject to shareholder approval at a meeting to be separately announced. The Placement options will be issued subject to shareholder approval at the meeting.

CPS Capital Group Pty Ltd (**CPS**) will act as lead manager, broker and advisor to the Placement.

CPS will receive a management fee of 1% of the Placement value and a 5% placing fee for funds raised via the Placement. In addition, subject to shareholder approval, CPS or its nominee will receive 25,000,000 shares and 12,500,000 options on the same terms as the Placement options. The CPS Shares will be issued at a value of $0.00001 per share

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The funds raised by the Placement will be used to fund the acquisition of the Chobe Project, exploration of the Company's existing tenements and working capital. The Placement will be undertaken regardless of the acquisition proceeding, in which case, the funds would be further applied towards the existing tenements and future acquisitions.

ENDS

For further information, please contact:

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

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Corella Resources Ltd's (Corella) current expectations, estimates and projections about the industry in which Corella operates, and beliefs and assumptions regarding Corella's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Corella believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Corella and no assurance can be given that actual results will be consistent with these forward-looking statements.

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