

TARGET MARKET DETERMINATION

Made by: Corella Resources Limited (ACN 125 943 240) (**Company**).

Product: Options in connection with the Entitlement Issue Offer and the Lead Manager Options Offer (**New Options**) under a prospectus dated 13 March 2025 (**Prospectus**).

Effective date: 13 March 2025

This target market determination (**TMD**) has been prepared by the Company in respect of:

- (a) an offer of one (1) free attaching New Option for every one (1) New Share subscribed for and issued under a pro-rata non-renounceable entitlement issue of one (1) New Share for every one (1) existing Share held by those Shareholders registered at the Record Date at an issue price of \$0.002 per New Share to raise up to \$935,487 (before costs) (**Entitlement Issue Offer**); and
- (b) an offer of 200,000,000 New Options to the Lead Manager (and/or their nominee/s) issued at \$0.00001 per New Option (**Lead Manager Options Offer**), with the issue of the New Options under the Lead Manager Options Offer subject to shareholder approval.

(using the definitions of the capitalised words and phrases as set out in the Prospectus) (collectively, the **Offers**).

A copy of the Prospectus is available on ASX's Announcement Platform: <https://www.asx.com.au/markets/company/cr9>.

The Offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the Offers will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap exploration company listed on the Australian Securities Exchange (ASX).

Investment Timeframe	The Company will not be applying for quotation of the Options on the ASX, however, the Options will be freely transferable from the date of issue (subject to the Board's discretion or any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws). Option holders will also have an ability to exercise Options and trade the underlying Shares issued on exercise. However, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and at the date of sale. The target market of investors will take a short to medium term outlook in relation to their investment. Investors with a short to medium-term outlook will benefit from an ability to exercise Options within the 3 year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over a 3 year time horizon, during which time their ability to liquidate their Options may be limited on exercise of the Options by the trading price of the underlying Shares and by a lack of liquidity. An investment in the Options under the Offer should be regarded as highly speculative.
Product description and key attributes	The key eligibility requirements and product attributes of the New Options are: • the Entitlement Issue Offer includes an offer of one (1) free attaching New Option for every one (1) New Share subscribed for and issued under the Entitlement Issue Offer; • the Lead Manager Options Offer is an offer of 200,000,000 New Options to the Lead Manager (and or their nominee/s) issued at \$0.00001 per New Option, with the issue of the New Options under the Lead Manager Options Offer subject to shareholder approval; • the New Options to be issued under the Entitlement Issue Offer will be free-attaching, and the New Options to be issued under the Lead Manager Options Offer will be issued for a nominal value of \$0.00001 per New Option; • the New Options are exercisable at \$0.002 per New Option with an expiry date of three (3) years from the date of issue; • the below table shows the maximum number of New Options to be issued under the Offers:

		New Options to be issued pursuant to the Entitlement Issue Offer	467,743,433
		New Options to be issued pursuant to the Lead Manager Options Offer	200,000,000
	the Offers are not being extended to, and the New Options will not be issued to, shareholders with a registered address which is outside Australia and New Zealand.		
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. An exercise price is required to be paid to acquire shares on exercise of New Options. As such, the capacity to realise the underlying value of the New Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the New Options prior to the expiry date. Prior to the Expiry Date investors' ability to liquidate the Options may be limited by a material lack of liquidity or any market for trading the Options as the Options will not be quoted on the ASX. The Options (and the resulting Shares) offer no guarantee that there will be a liquid market or any guarantee of the price at which the underlying Shares may trade, any income, capital protection or gains. Detailed terms and conditions on which the Options are to be issued are set out in section 4.2 of the Prospectus.		
Risk	The Company considers that while the issue price of the Options is free, an investment in the Company upon the exercise of the Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options as an asset class generally and the more specific risks of investing in an Australian listed exploration company. There is a substantial risk that the Options may: - decrease in value in the event that the Company's Share price does not appreciate or decreases; and - become worthless if the Company's Share price on the Expiry Date is less than the exercise price of Options. Investors should consider the risk that there is no guarantee that the Company's share price will exceed the exercise price of the		

	Options. Investors should take this into consideration in taking up their right to the free attaching Options.
Excluded Class of Investor	The Options are not suitable for investors: • who are not seeking to have the potential to increase their investment in the Company; • who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company; • who require an income stream from their investment; or • who do not wish to increase their exposure to speculative investments in a small/mid-cap exploration company.

2. DISTRIBUTION CONDITIONS

The offer of New Options under the Prospectus is being made to the Entitlement Issue Offer participants, in accordance with their entitlements under the Entitlement Issue Offer.

The offer of New Options under the Lead Manager Options Offer is being made only to the Lead Manager. Only the Lead Manager may apply for New Options under the Lead Manager Options Offer.

The Prospectus will include jurisdictional conditions on eligibility.

The Company will also include on its web landing page for the offer of New Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offers of the New Options and the issue of the New Options shortly after the close of the Offers (**Offers Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offers Period:

- (a) a new offer of New Options that requires preparation of a disclosure document is made after completion of the Offers Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;

- (c) the existence of a significant dealing of the New Options that is not consistent with this TMD. The Company does not consider that an on-sale of the New Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the New Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offers Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offers.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options.	- For such time as the Offers Period remains open, within 10 business days after the end of each quarter. - Within 10 business days after the end of the Offers Period.	- The number of complaints received. - A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	- Details of the significant dealing. - Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of New Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Stuart Third
Company Secretary

via our Share Registry:
XCEND
Telephone: (08) 8591 8509
Email: cr9@xcend.co