

15 July 2022

First Year Earn-in milestone at Fish Lake Valley achieved ahead of schedule

Morella solidifying its Nevada lithium portfolio

First year of expenditure at the Fish Lake Valley Lithium Project ahead of schedule

Due diligence completed for North Big Smoky Lithium Project, formal earn-in agreement being progressed

Overview

Morella Corporation Limited (**ASX: 1MC** "Morella" or "the Company") is pleased to advise that it has met its first-year expenditure requirement for the Fish Lake Valley Lithium Project Earn-in Option agreement ("Agreement") with Lithium Corporation ("LTUM").

Earn in Requirements

Under the terms of the Agreement, Morella was required to undertake exploration and development work to a total value of USD\$200,000.00 by no later than 17 August 2022. Morella notified LTUM that it had met its first-year expenditure requirement with effect 13 July 2022.

Morella's expenditure was focussed on field-based geophysical surveys and data analysis, leading to the identification of multiple drilling targets (refer to ASX Announcement *Key Drilling Targets identified at the Fish Lake Valley Lithium Project* released 28 April 2022).

North Big Smoky Due Diligence Completed

Following the execution of a letter of intent (LOI) with LTUM for the North Big Smoky Lithium Project (refer to ASX Announcement *Morella expands Nevada lithium position* released 17 May 2022), Morella confirms that the condition precedent to the LOI, being formal due diligence has been met. The Company is now moving to advance a formal Earn-in Option Agreement with LTUM.

This announcement has been authorised for release by the Board of Morella Corporation Limited.

Contact for further information

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About Morella Corporation Limited Morella is an exploration and resource development company focused on lithium and battery minerals. Morella is currently engaged in exploration and development activities with projects strategically located, in Tier 1 mining jurisdictions in both Australia and the United States of America. Morella will secure and develop raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.