

18 June 2025

Mt Edon Project Update

Study Commences on Direct Rubidium Extraction with Edith Cowan University

Department and Heritage Approvals granted for development drill program

Maiden Mineral Resource expected off the back of development drilling

Morella Corporation Limited (ASX: 1MC, “**Morella**” or the “**Company**”) provides the following update to shareholders regarding ongoing activities at the Mt Edon Project, a 51% Morella and 49% Sayona Mining Limited joint venture, located in the Mid-West region of Western Australia (Figure 1). Under the terms of the joint venture, Morella has been appointed Joint Venture Manager to supervise the operations.

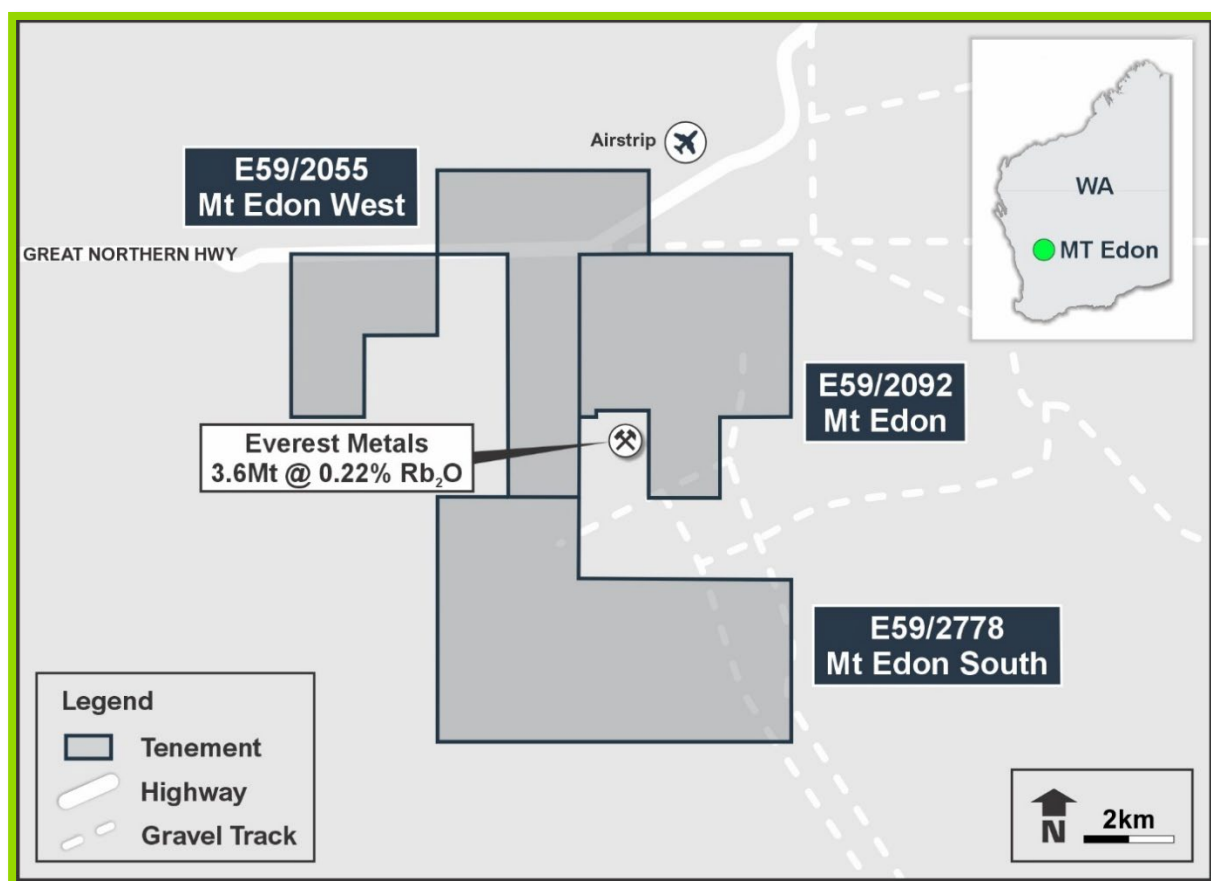


Figure 1: Mt Edon Project location

Research Collaboration with Edith Cowan University

In order to support downstream evaluation and add scientific rigour to the project's development, Morella has entered into a formal Research Agreement with Edith Cowan University (ECU), titled "Rubidium Extraction Feasibility Study: A Stepwise Approach for Enhanced Recovery and Purification".

The study will assess extraction and purification techniques for rubidium — a strategic metal with growing demand in advanced electronics, biomedical imaging, and specialty materials — using ore from the Mt Edon project. This work reflects Morella's broader focus on emerging critical minerals that sit outside traditional battery applications.

This research is funded by Morella and is facilitated by the provision of mineralised samples and ore characterization data to ECU's Mineral Recovery Research Unit allowing Stage 1 to commence.

Land Access and Operational Status

While commencement of on-ground activities has been impacted by scheduling delays associated with rainfall, land access and heritage clearance processes, the Company has maintained momentum in project development through strategic planning, data integration, and technical collaboration.

The Company has received Program of Work approval from the WA Department of Energy, Mines, Industry Regulation and Safety and completed a heritage clearance survey with the Badimia people. These steps are necessary precursors to initiating a resource definition drilling program focused on the Sophie Pegmatite.

Exploration Results¹

The Company's 2024 RC drill campaign successfully intersected pegmatites in 15 of 17 holes, confirming the presence of both rubidium and lithium mineralisation across multiple pegmatite systems:

- Assays returned grades up to 0.59% Rb₂O and 0.63% Li₂O.
- The standout intercept included 112m of continuous pegmatite from hole MER031; and
- New mineralised zones were identified in the northeast cluster (Miles and June pegmatites) and at the Sophie pegmatite, which is now a primary resource development target.

The Mt Edon project lies adjacent to Everest Metals Corporation's tenure, where a maiden JORC Inferred Mineral Resource of 3.6 million tonnes at 0.22% Rb₂O was recently declared². This neighbouring discovery highlights the growing strategic relevance of rubidium in the region and supports Morella's continued focus on the Sophie Pegmatite as a priority target.

¹ ASX: "Drilling at Mt Edon Reveals Rubidium Discoveries" dated 5 December 2024

² ASX: "EMC Delivers World-Class Rubidium Resource at Mt Edon Project, WA" dated 21 August 2024

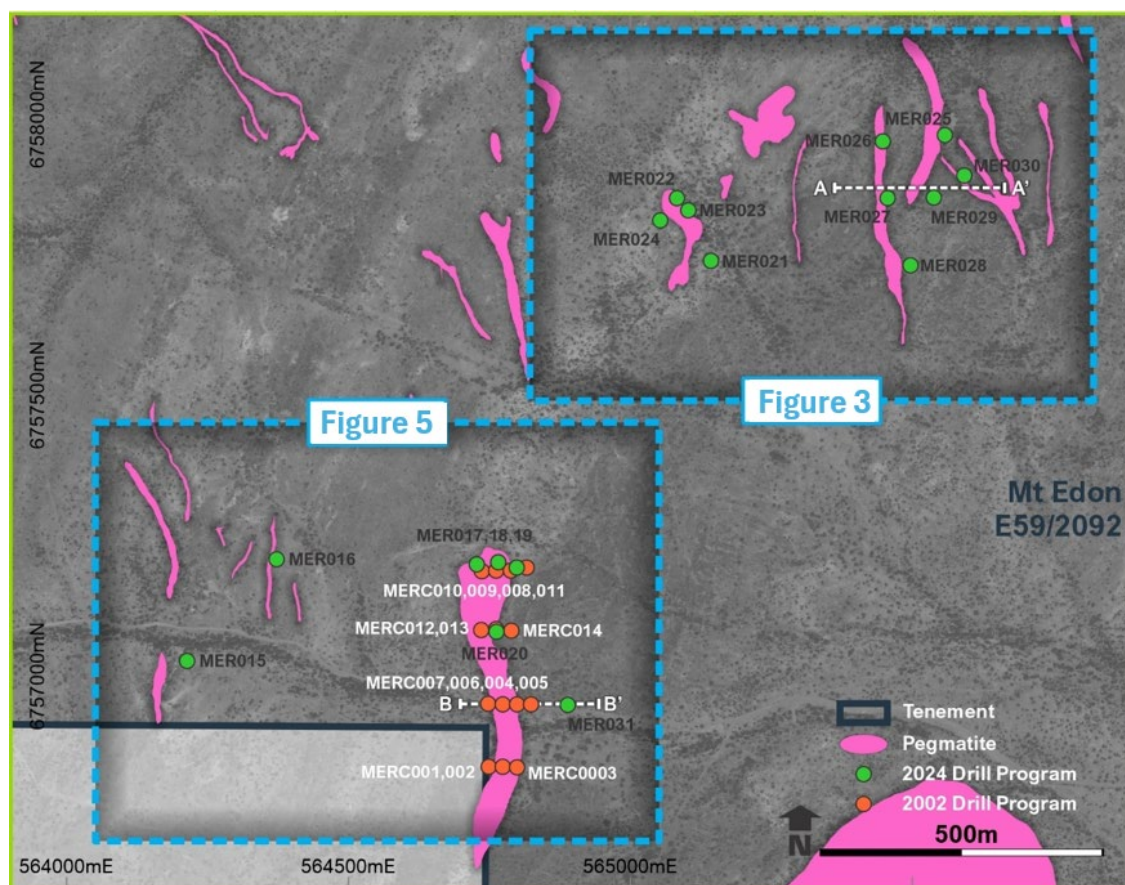


Figure 2: Mt Edon Drilling

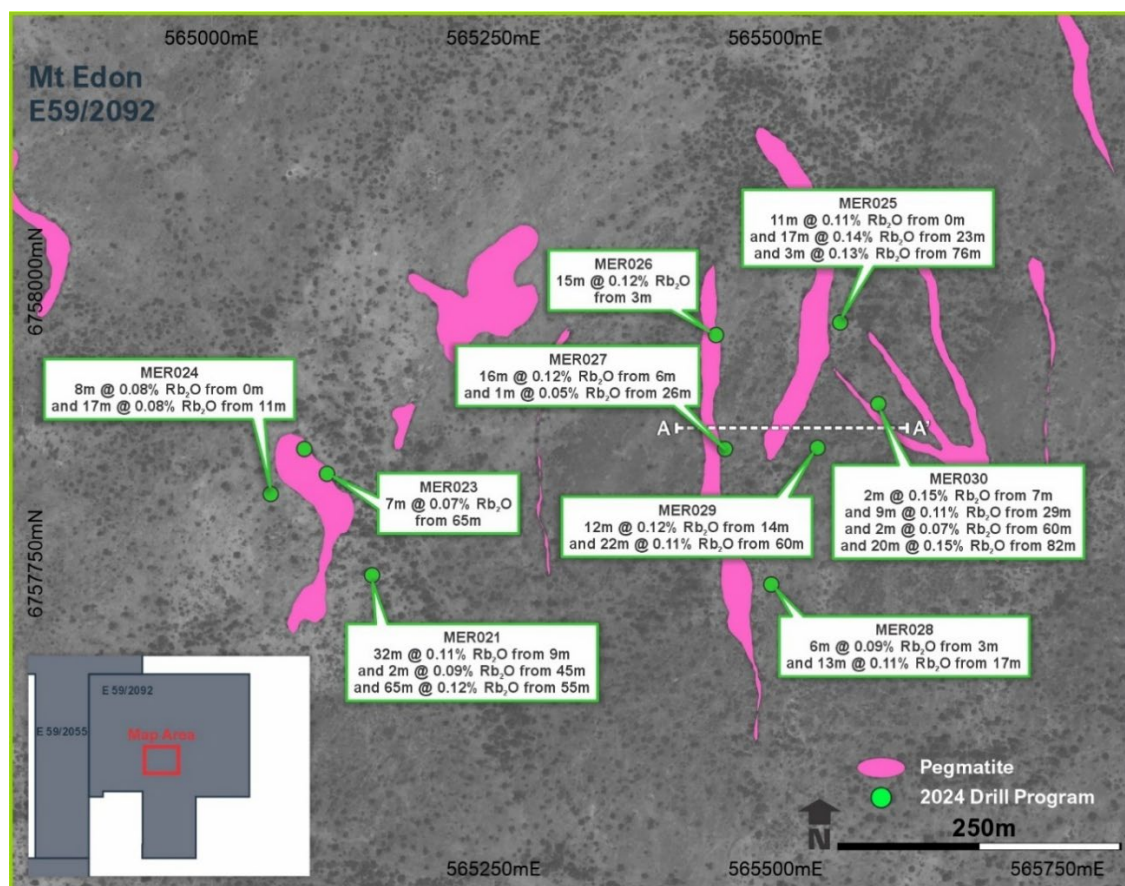


Figure 3: North East cluster hole plan showing significant grade intercepts

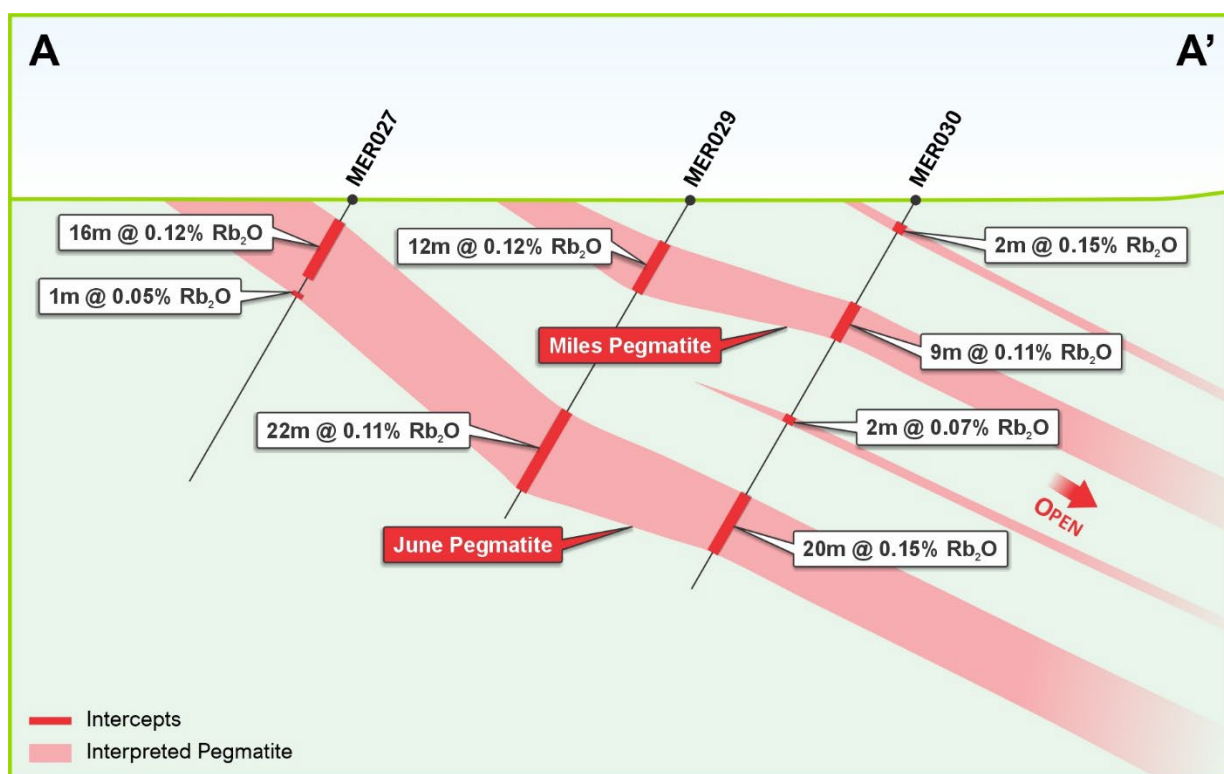


Figure 4: Section A-A' 6757870mN Miles and June Pegmatites

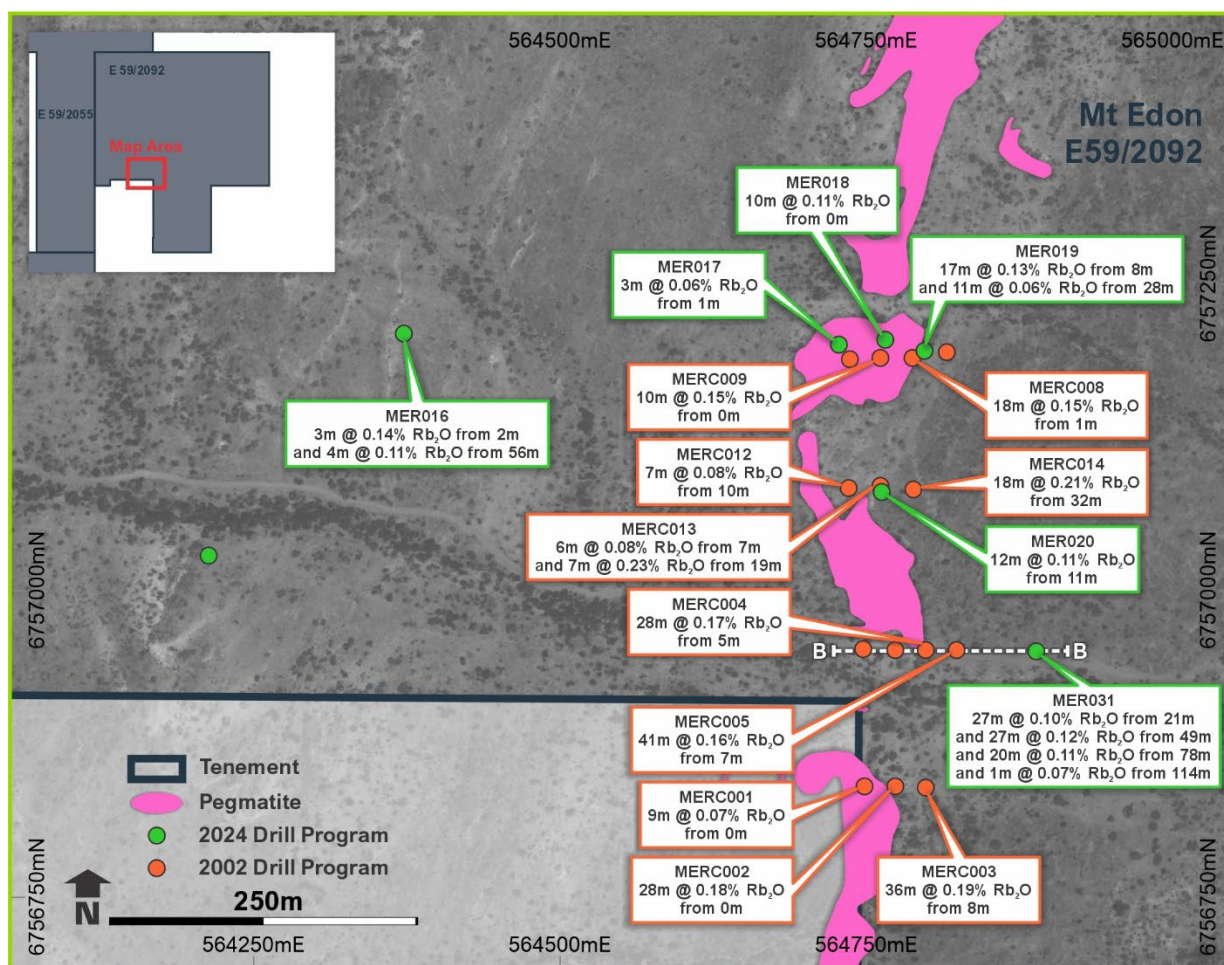


Figure 5: "Sophie" pegmatite area hole plan showing significant grade intercepts

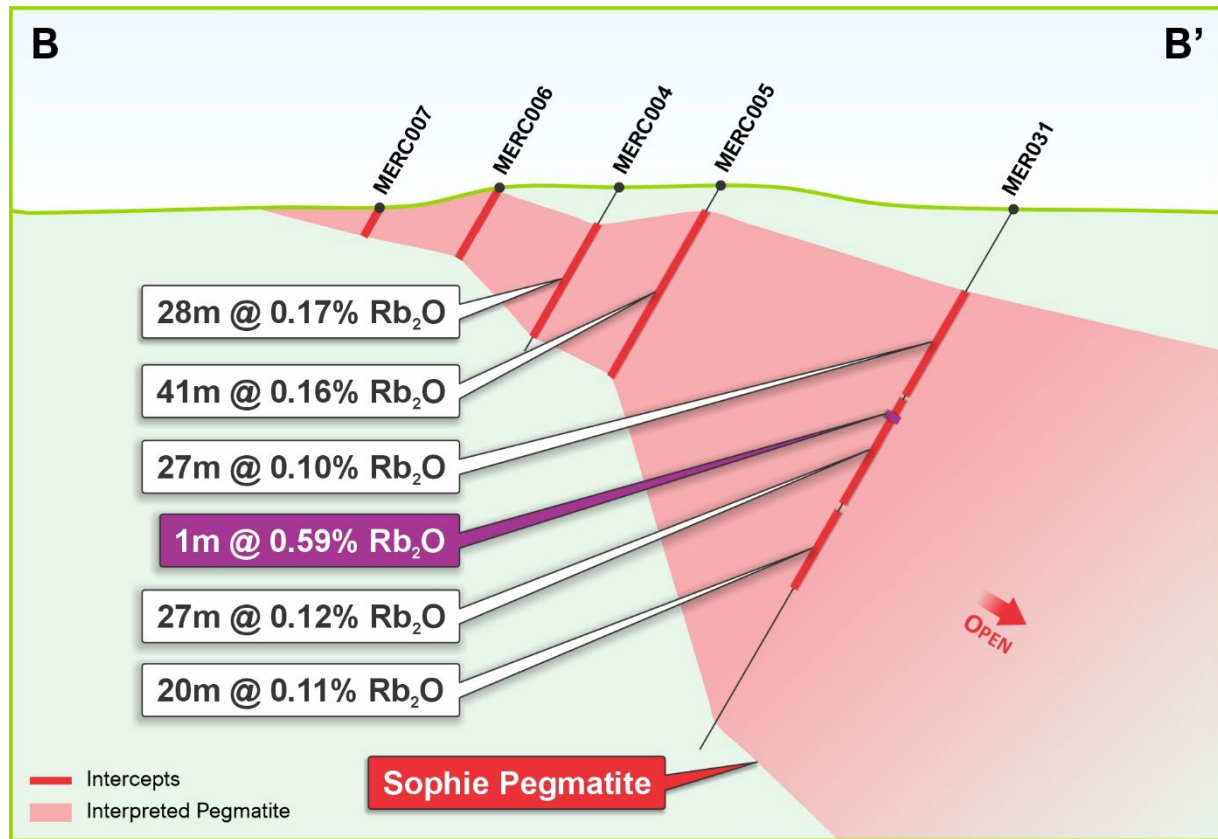


Figure 6: Section B-B' 6756950mN Sophie Pegmatite

Outlook and Next Steps

With the ECU research underway and land access steps progressing, Morella remains confident in the long-term potential of Mt Edon.

The Company's processing and metallurgical strategy complements regional activity, including Everest Metals' recent success in producing rubidium-enriched concentrates through bench-scale beneficiation³. Morella's partnership with ECU aims to build on this momentum by testing flowsheets and evaluating purification efficiencies suited to Morella's Mt Edon's mineral profile.

Planning is already well advanced for the next phase of drilling, which will focus on:

- Extending known mineralised zones, and
- Delineating a maiden Mineral Resource at the Sophie Pegmatite.

³ ASX: "EMC Advances Australian-First Rubidium Industry at Mt Edon, WA" dated 3rd June 2025

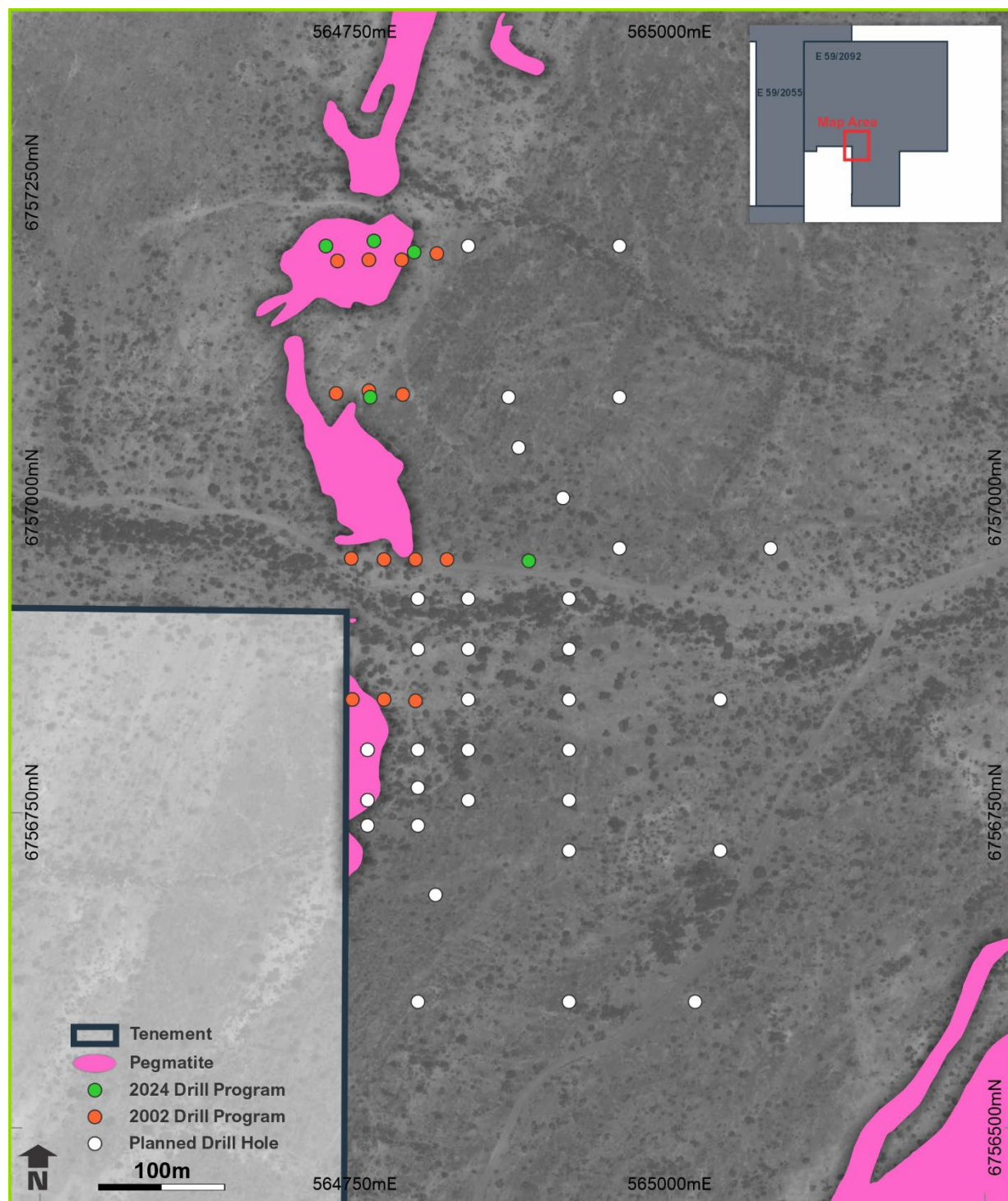


Figure 7: Development drilling plan

Morella Managing Director James Brown said:

“Despite the temporary access delays, the Company has remained proactive in advancing Mt Edon through parallel research and geological refinement. The collaboration with ECU provides a robust technical foundation to evaluate the extraction potential of rubidium— a speciality metal with emerging strategic applications – while also supporting our broader strategy to diversify and develop a pipeline of high- value mineral assets.”

Contacts for Further Information

[Investors | Shareholders](#)

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

About Morella Corporation Limited (ASX:1MC) is an exploration and resource development company focused on advancing a diversified portfolio of critical and specialty minerals. With strategic assets located in Tier 1 jurisdictions across Australia and the United States, Morella is actively progressing projects in lithium, rubidium, and other high-value mineral systems. The Company is committed to unlocking the potential of emerging mineral markets to support technological innovation, industrial development, and long-term supply chain resilience.

Forward Looking Statements and Important Notice This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Morella believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Morella and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Competent Person’s Statement The information in this release that relates to Exploration Results is based on information compiled by Mr Henry Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy and is the Exploration Manager employed by Morella Corporation. Mr Henry Thomas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources’. Mr Henry Thomas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.