MORELLA CORPORATION

ASX Announcement

22 September 2025

Gravity Survey at Mallina Identifies 12 New High-Priority Targets for Pegmatite Exploration

Highlights

12 new high-priority exploration targets identified by ground gravity survey at Mallina (E47/2983).

Targets up to 100m wide and 450m long, situated within a proven spodumene-bearing pegmatite field.

Next step plan of follow-up mapping, sampling and targeted drilling of anomalies to confirm discovery potential.

Overview

Morella Corporation Limited (**ASX: 1MC** "Morella" or "the Company"), a global Lithium explorer, is pleased to announce the results of the recently completed ground gravity survey at the Mallina Lithium Project (Mallina), a joint venture between Morella (51%) and Elevra Lithium Limited (ASX:ELV, formerly Sayona Mining Limited – 49%), located in the Mid-West region of Western Australia.

This work on tenement E47/2983) was co-funded through the WA Government's Exploration Incentive Scheme (EIS) Co-funded Geophysics Program.

The survey and geological interpretation have revealed 12 new exploration targets for further exploration at the Mallina Lithium Project. The identified gravity lows range up to 100m wide and 450m long, all situated within an established spodumene-bearing pegmatite field

Morella Managing Director James Brown said:

"The gravity survey results highlight Mallina's significant potential, with 12 new targets identified within a proven spodumene field. These results strengthen our exploration pipeline and reinforce the value of the Mallina joint venture with Elevra, as a cornerstone of Morella's Australian portfolio."

Ground Gravity Survey

The survey targeted the central Mafic Gabbro unit at Mallina to identify gravity lows that may represent large, concealed pegmatites. The extent of the central Mafic/Gabbro unit was identified using publicly available aeromagnetic surveys. Atlas Geophysics Pty Ltd completed the survey, acquiring 3,810 gravity stations on an 80m x 20m grid across the Gravity Target Area. (Figure 1).

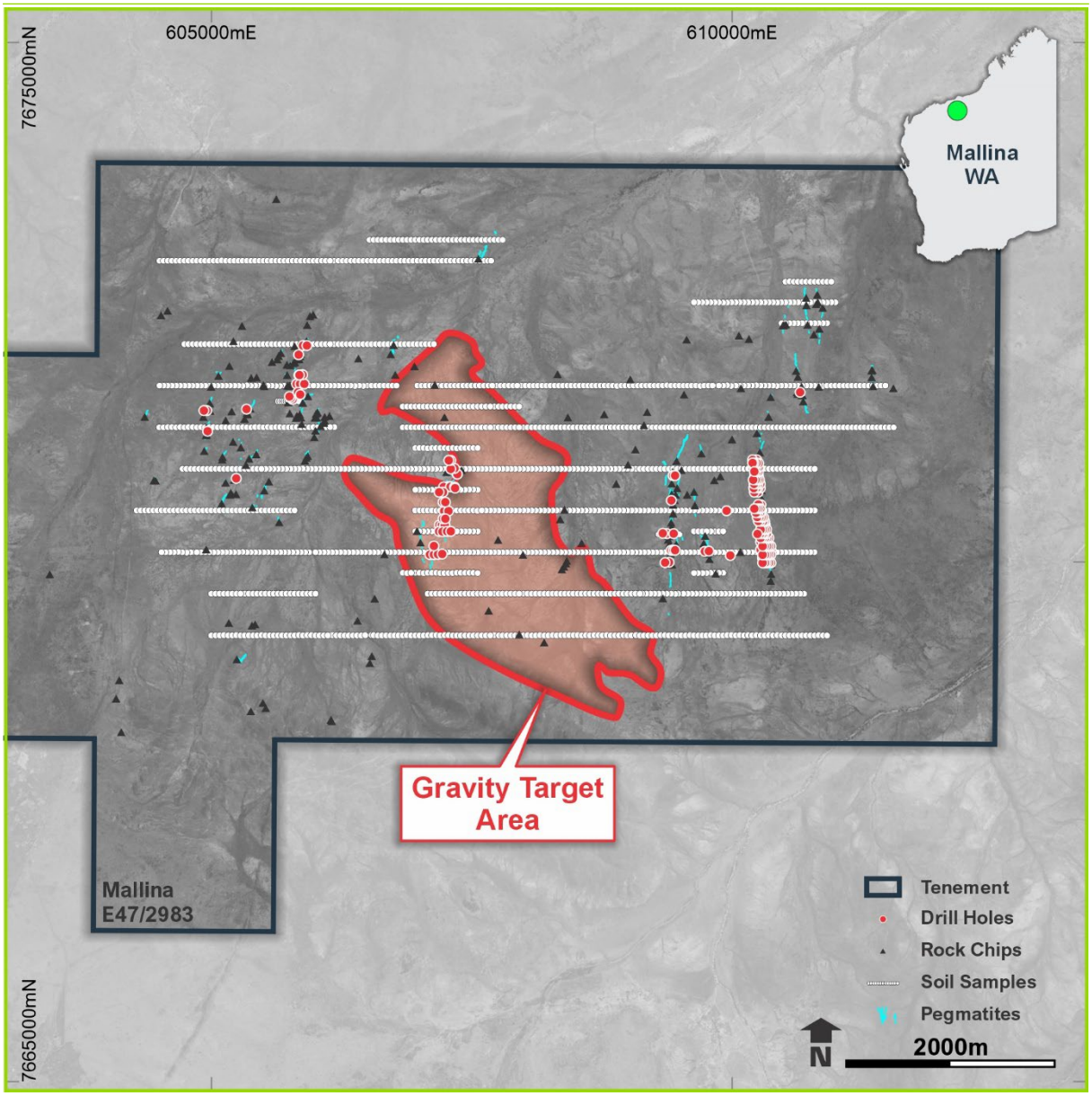

Figure 1: Ground Gravity Survey area aligned to previous exploration.

The survey was carried out using two CG-6 Autograv Gravity Meters, two ESVE300PRO_E31 GNSS Rover Receivers, and one CHCi70+ GNSS Base Receiver.

The data was then processed and interpreted by geophysical consultant NewGenGeo Pty Ltd.

Gravity Survey Results

The resulting interpretation (Figure 2) clearly outlines the central mafic unit at the Mallina project, significantly improving upon the understanding derived from the publicly available aeromagnetic data.

Importantly, the survey defined 12 significant gravity low targets interpreted as potential large pegmatite emplacements. The targets range up to 100m across and 450m long, representing significant potential for additional mineralised discoveries.

The location of these targets within an already established spodumene mineralised pegmatite field[1] enhances the value of these targets, as any concealed pegmatites revealed are much more likely to contain mineralisation themselves.

[1] Refer ASX releases Mallina strike increases plus new mineralised spodumene dated 6 July 2023 and Drilling at Mallina identifies mineralised spodumene dated 5 December 2023.

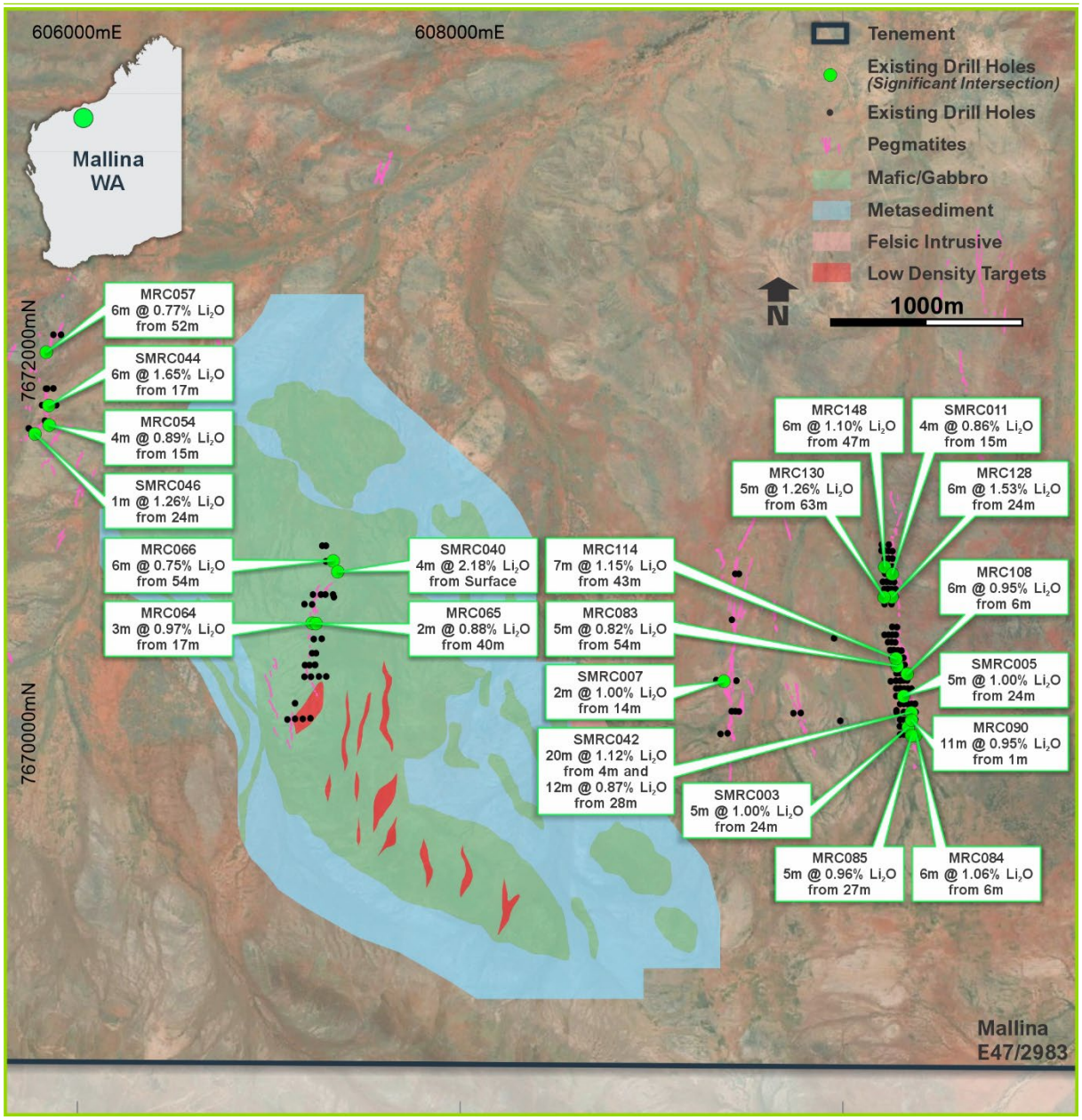

Figure 2: Gravity Survey Geological Interpretation with Exploration Targets aligned to previous results.

Conclusions and next steps

The completed survey and interpretation have revealed 12 new exploration targets at the Mallina Project for further development.

Future work includes additional mapping and sampling of visible surface expressions of the newly revealed targets, to be followed up by targeted drill programs to further test the new gravity anomalies.

The Mallina Lithium Project

The project is located 110 kilometres southwest of Port Hedland and is accessible via the Northwest Coastal Highway in Western Australia (Figure 3). In 2021, Morella executed an earn-in agreement with ASX-listed Elevra, for the right to earn a 51% interest in the lithium rights of Elevra's Pilbara and Gascoyne lithium portfolio. Morella satisfied the requirements of the earn-in December 2022 and has finalised the Joint Venture Agreement with Elevra.[2]

[2] Refer ASX Announcement *Morella completes earn-in requirements 20 December 2022*

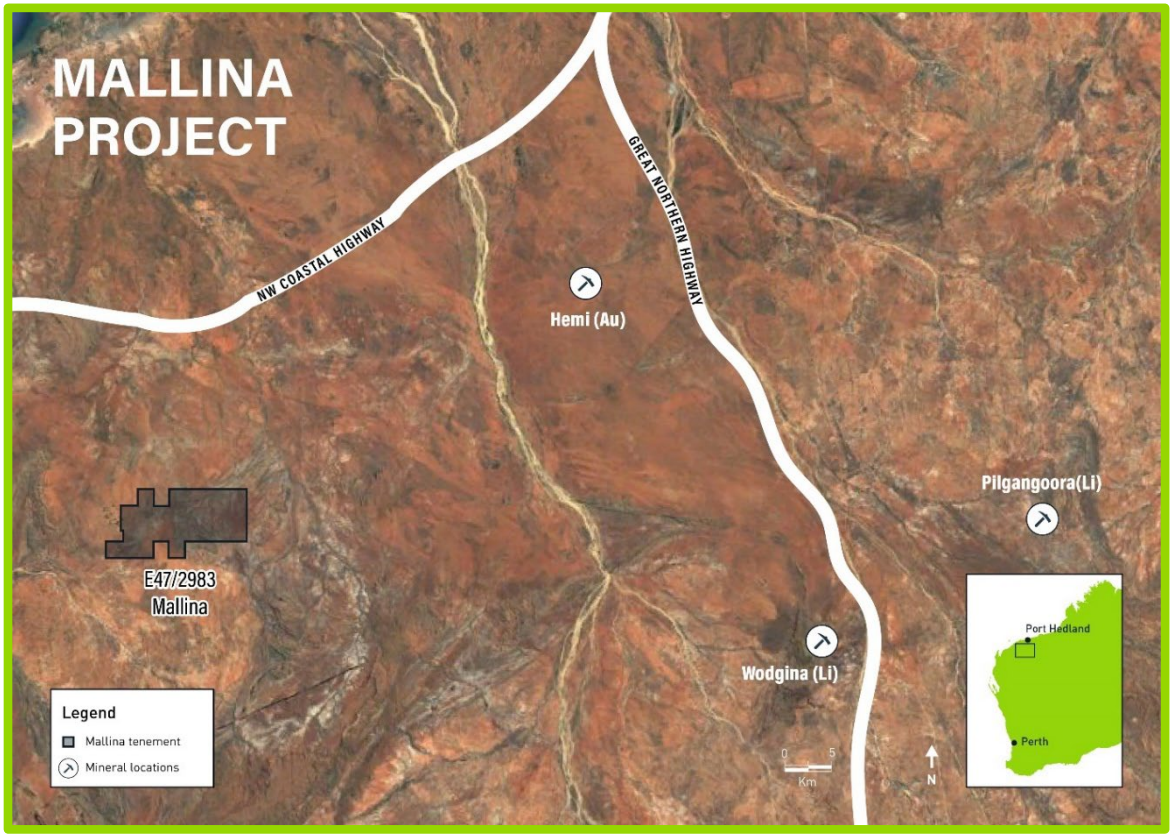

Figure 3: Mallina Lithium Project

Contact 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 Morella (ASX:1MC) is an exploration and resource development company focused on lithium and battery minerals. Morella is currently engaged in exploration activities on multiple lithium project opportunities, 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 surging demand for battery minerals, critical in enabling the global transition to green energy.

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 report 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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Ground Gravity Survey data collected by Atlas Geophysics Pty Ltd • Gravity stations were acquired using an 80m x 20m grid configuration. • Data points were collected using: ▪ Two CG-6 Autograv Gravity Meters ▪Two ESVE300PRO_E31 GNSS Rover Receivers ▪ One CHCi70+ GNSS Base Receiver • GPS with a 2m accuracy were used through the survey to locate the survey locations. • The gravity meters used for the survey had been recently calibrated on the Guildford Cemetery – Helena Valley Primary School calibration range (2010990117 - 2010990217) in Western Australia. The calibration process validated each gravity meter's scale factor to ensure reduction of the survey data produces correct Observed Gravities from measured dial reading values. • Each loop contained a minimum of two repeated readings so that an interlocking network of closed loops was formed. A total of **143** repeat readings representing **3.75%** of the survey were acquired for quality control purposes. Repeat readings were evenly distributed, where possible, on a time-basis throughout each of the gravity loops. • Post processing and interpretation conducted by NewGenGeo Pty Ltd
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant*	• No drilling, geological logging, mineral sampling, or assaying conducted.

Criteria	JORC Code explanation	Commentary
	intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The GPS locations used for the survey were acquired in grid MGA2020 Zone 50 with an accuracy of 2m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Gravity stations were acquired using an 80m x 20m grid configuration. • Data spacing is appropriate for the goals of the survey
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Sample security	• *The measures taken to ensure sample security.*	• No drilling, geological logging, mineral

Criteria	JORC Code explanation	Commentary
		sampling, or assaying conducted.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted at this stage.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mallina project lies within the E47/2983 exploration tenement which was granted on 13 August 2014. • The tenement is owned 51% by Morella Corporation and 49% by Sayona Lithium Pty Ltd (a wholly owned subsidiary of Elevra). • Elevra and Morella have entered into a Joint Venture agreement regarding the execution of exploration activities at the Mallina Project • The tenement is in good standing and there is no known impediment to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lithium was discovered on the tenement (including the collection of 23 rock samples) in late 2016. • An initial 47 hole RC drill program was conducted by Sayona in 2017. • A series of drill programs (RC and Diamond) have been carried out by Morella Corp since 2022 including 101 RC drill holes and 5 Diamond holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The spodumene-bearing dykes at Mallina are recognised as composite or hybrid intrusions of early monzogranite and latter aplite phases. • The various phases are typical components of the Split Rock Supersuite, which is considered the fundamental control on the formation of rare-metal spodumene-bearing pegmatite systems across the region from Pilgangoora through to Wodgina, and northwards to the Mallina Basin. • Fine spodumene in the hybrid intrusions at Mallina is contained within a distinct aplite phase, that can be geochemically differentiated in the existing rock-chip and drill-hole assay datasets. • The presence of fine spodumene in an aplite is not without regional precedence within the rocks of the Split Rock Supersuite, as this association has been recognised in the Pilgangoora district.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	• No drilling, geological logging, mineral sampling, or assaying conducted. No information has been excluded.

Criteria	JORC Code explanation	Commentary
	Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate information has been included in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling, geological logging, mineral sampling, or assaying conducted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Additional field work to follow up on identified targets currently planned. • Further work including drilling may be planned.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	