MORELLA CORPORATION

ASX Announcement



30 September 2026

High-Grade Rubidium and Lithium Rock Chip Results at Mac Well

Highlights

- **Rock chip sampling returns widespread rubidium mineralisation, with 21 of 27 samples exceeding 0.1% Rb_2O.**
- **Peak rock chip result of 0.78% Rb_2O and 0.71% Li_2O from sample M000969.**
- **Eight samples exceed 0.3% Rb_2O, including results up to 0.48% Rb_2O and 0.40% Rb_2O.**
- **Soil sampling defines multiple lithium and rubidium anomalies for follow-up exploration.**
- **Results support further mapping and sampling ahead of the design of a maiden drilling program.**

Overview

Morella Corporation Limited (ASX: 1MC) is pleased to report the identification of new lithium and rubidium exploration targets at its Mac Well Project. Located in the Pilbara region of Western Australia, the Mac Well Project forms part of the joint venture between Morella (51%) and Elevra Lithium Limited (ASX:ELV) (49%).

Recent soil sampling and targeted rock chip sampling programs have returned encouraging results, identifying rubidium and lithium mineralisation in the surface rock chip samples together with multiple geochemical anomalies requiring follow-up.

The rock chip program returned multiple significant assays, including 21 of 27 samples returned grades above 0.1% Rb_2O including 8 above 0.3% Rb_2O, and a peak result of 0.78% Rb_2O and 0.71% Li_2O in sample M000969. Together, the results have identified several areas for follow-up mapping and sampling and provide a basis for advancing drill-target definition.

Morella Managing Director James Brown said:

"These are encouraging early-stage results from Mac Well. What stands out is the consistency of the rubidium results, with 21 of the 27 rock chip samples returning grades above 0.1% Rb_2O, together with several meaningful lithium results.

Mac Well is still at an early stage, but the combination of rock chip results and soil anomalies gives us a clear basis for follow-up work and ultimately drill targeting. Importantly, it adds another rubidium-bearing system within the Morella-Elevra JV portfolio alongside Mt Edon."

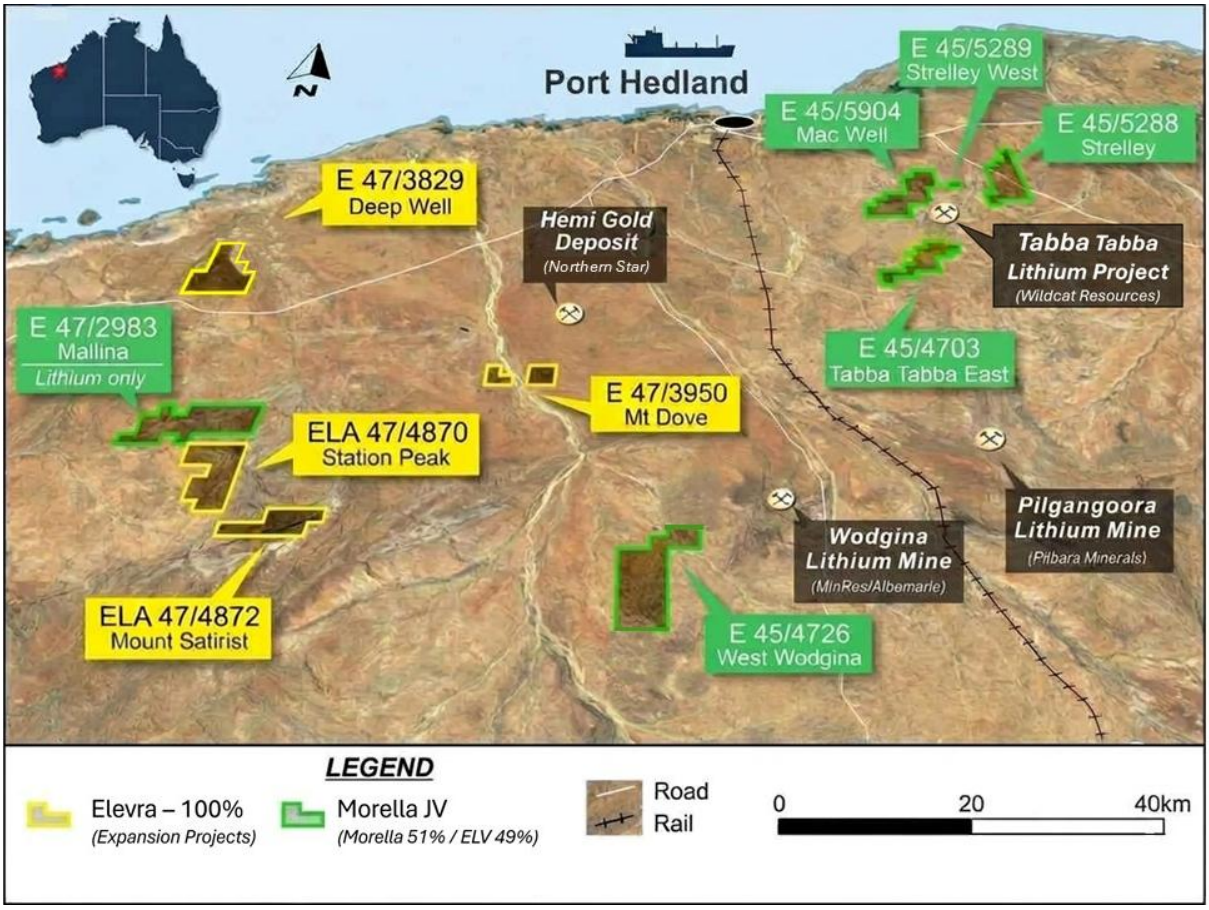


Figure 1: Mac Well Project location and Morella–Elevra JV tenements in the Pilbara, Western Australia

SAMPLE ID	NORTH	EAST	RB_2O (%)	LI_2O (%)
M000946	**7718039**	**691661**	**0.32**	**0.01**
M000948	7718101	691803	0.23	0.01
M000949	**7718167**	**691770**	**0.35**	**0.00**
M000950	7719568	691679	0.25	0.02
M000951	**7719557**	**691644**	**0.32**	**0.03**
M000952	7719565	691656	0.23	0.03
M000953	7719551	691612	0.27	0.02
M000959	7719943	692443	0.23	0.00
M000960	7719854	692444	0.25	0.07
M000962	**7719827**	**692379**	**0.40**	**0.05**
M000964	**7720004**	**692551**	**0.30**	**0.19**
M000967	**7720182**	**692698**	**0.38**	**0.09**
M000968	7720270	692608	0.29	0.04
M000969	**7720328**	**692670**	**0.78**	**0.71**
M000970	7720327	692680	0.24	0.07
M000971	**7720214**	**692767**	**0.48**	**0.26**
M000972	7720300	692818	0.25	0.16

Table 1: Notable Rb_2O and Li_2O Rock chip assay Results

Mac Well Project Sampling

Soil Sampling

The areas selected for sampling were based on targets generated from previous aeromagnetic surveys and satellite imagery interpretation. The Mac Well Project is located approximately 2.5km northeast of Wildcat Resources' Bolt Cutter Project.

A total of 296 soil samples were collected across a prospective area within E45/5904. Each sample was taken from a small, 30cm pit with the material passed through a <2mm sieve and submitted as a total assay.

The minus 2mm samples were sent to ALS Global in Perth for assay in full. Samples were assayed for a standard multi element lithium suite including rare earth elements using the process of a 4-acid digest followed by a combination of ICP-AES and ICP-MS for elemental detection.

The soil sampling results have identified several areas of geochemical anomalism within the Mac Well Project area (**Figure 2**). These anomalies provide targets for follow-up field investigation, including mapping and additional surface sampling.

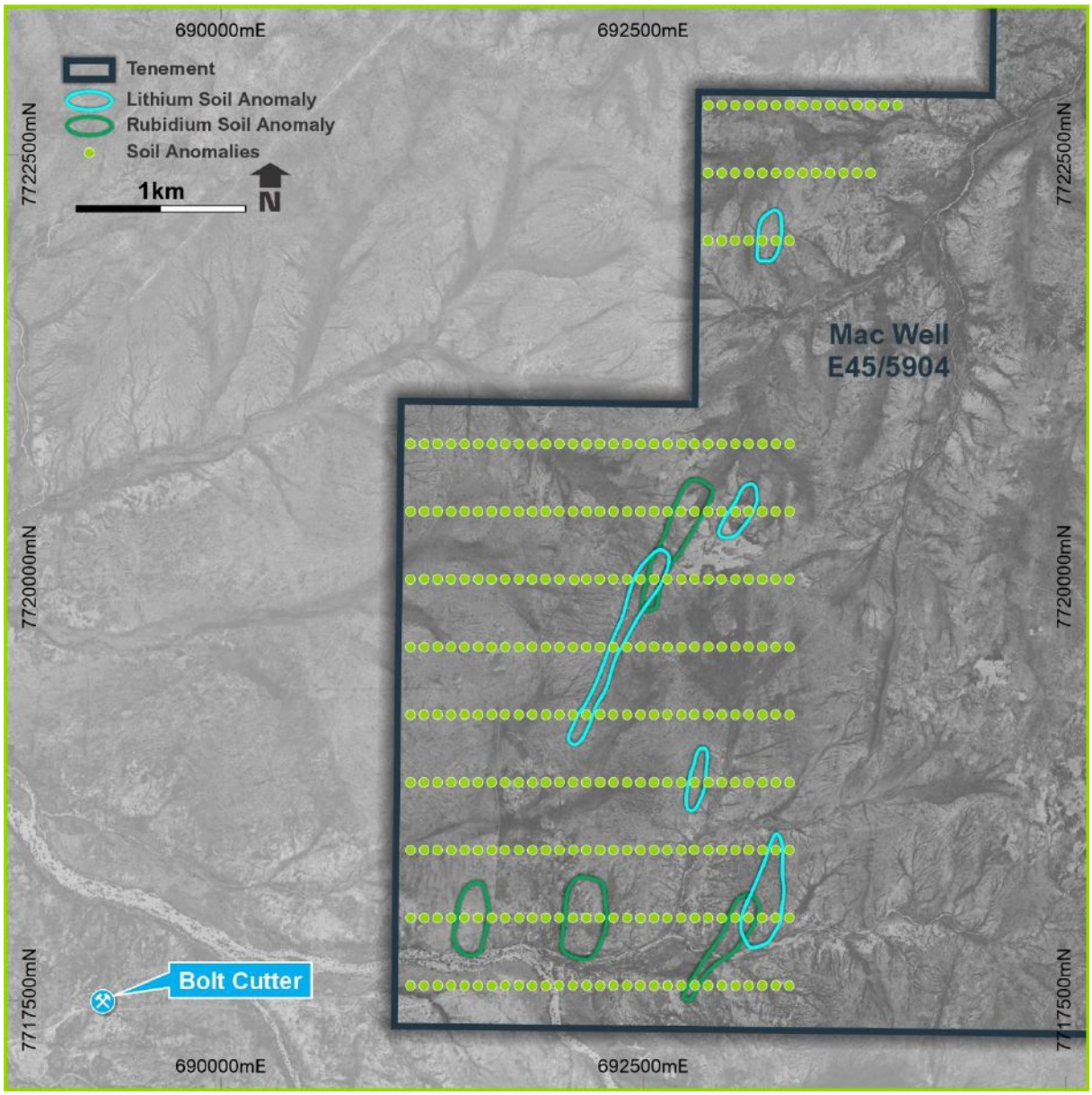


Figure 2: Mac Well soil sampling program

Rock Chip Sampling

A rock chip sampling program was undertaken concurrently with the soils program, targeting pegmatite outcrops and linear features identified from satellite imagery.

A total of 27 new rock chip samples were collected, specifically targeting pegmatite outcrops identified in the field. Multiple rock fragments were collected at each sample location to provide a composite sample of the targeted outcrop.

All rock chip samples were also submitted to ALS Laboratories Perth for assay for a standard multi element lithium suite including rare earth elements by way of a 4-acid digest followed by a combination of ICP-AES and ICP-MS for detection.

Of the 27 rock chip samples collected, 21 returned grades above 0.1% Rb_2O, including 8 above 0.3% Rb_2O with 5 of those also returning grades above 0.1% Li_2O. The highest result, sample M000969, returned 0.78% Rb_2O and 0.71% Li_2O.

The results confirm rubidium and lithium mineralisation in multiple sampled pegmatite outcrops and warrant systematic follow-up exploration.

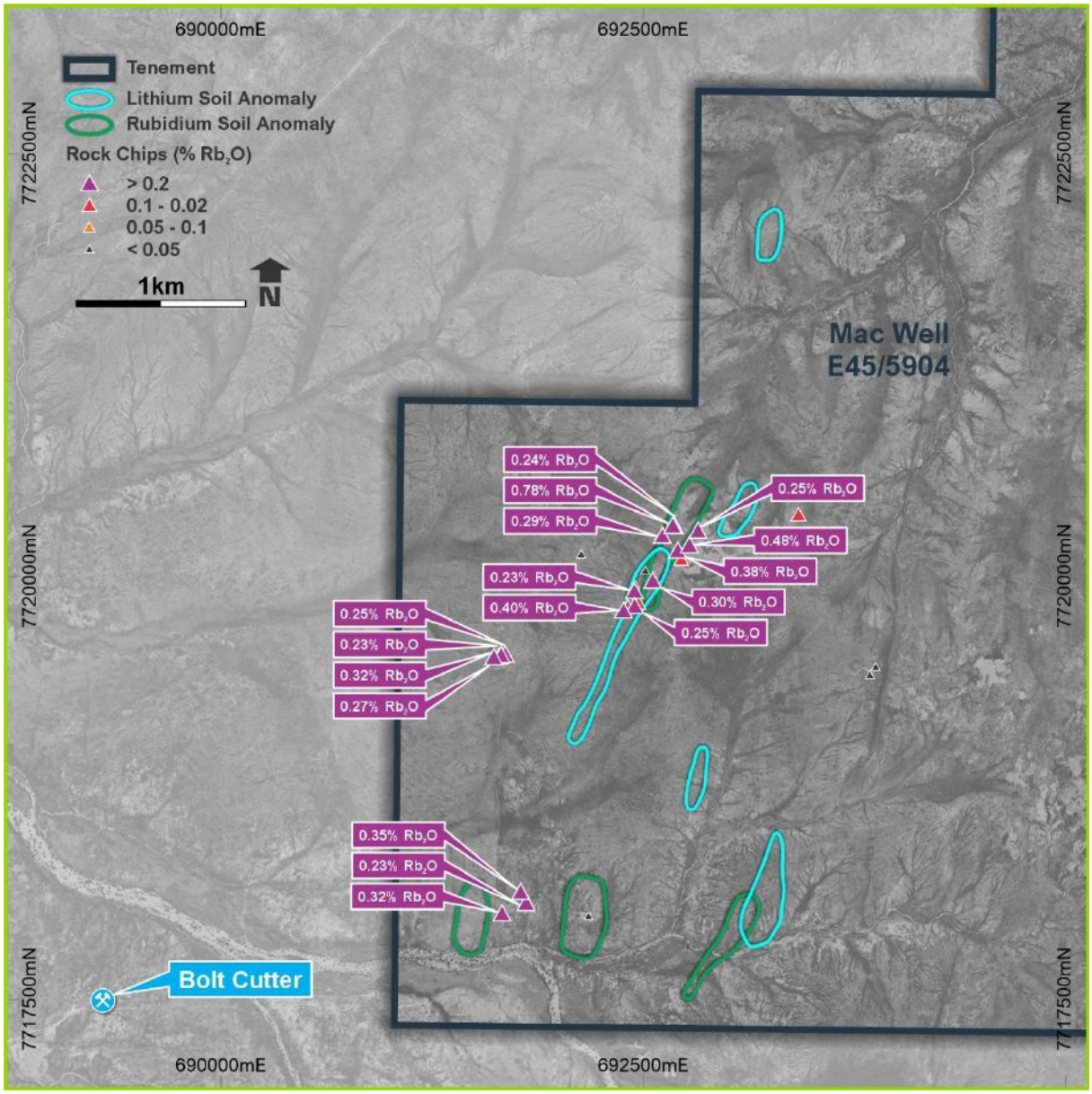


Figure 3: Mac Well Rock Chip Samples showing Rb_2O (%) grade

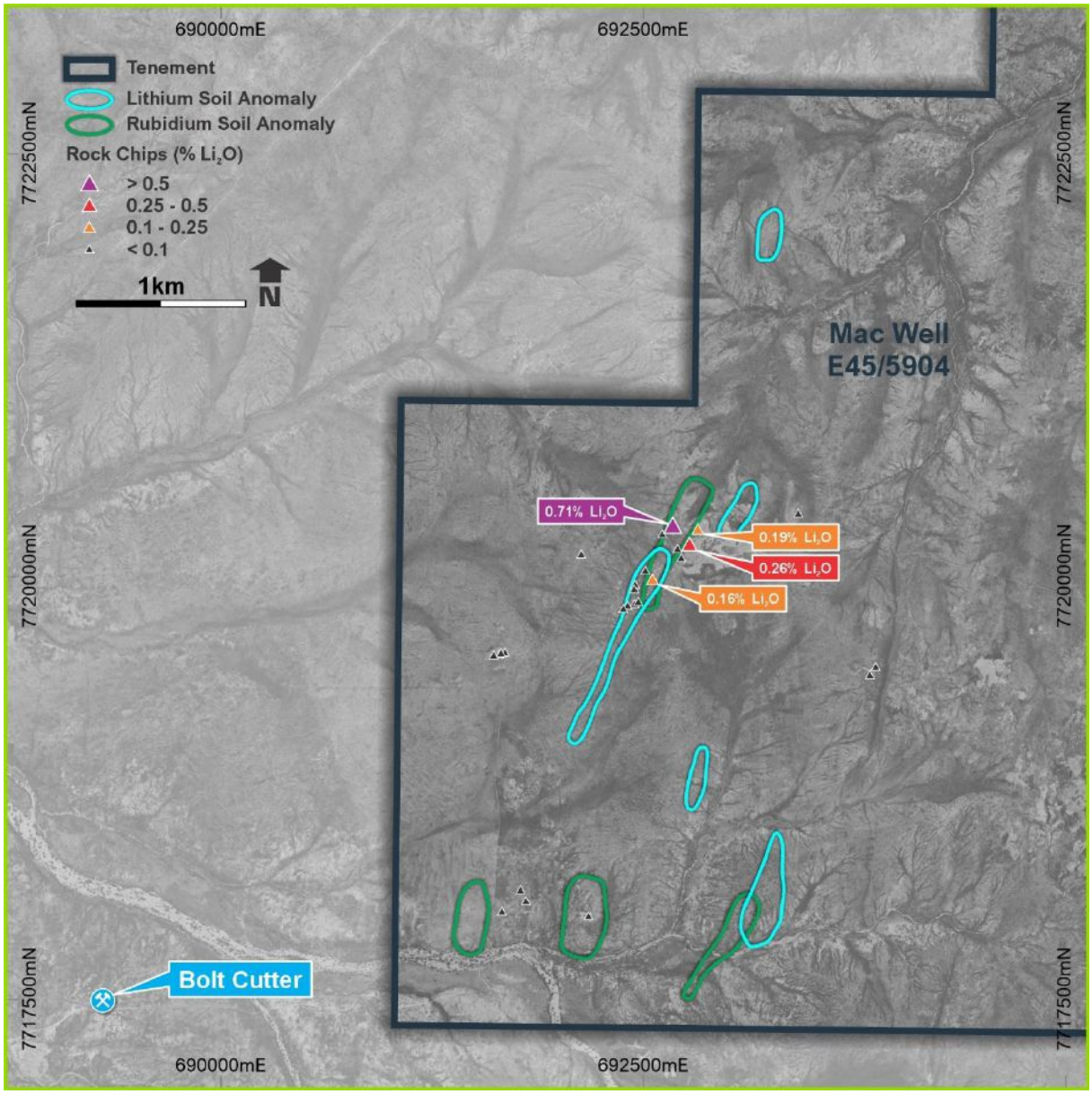


Figure 4: Mac Well Rock Chip Samples showing Li_2O (%) grade

Next Steps

The soil and rock chip sampling results support further evaluation of the lithium-caesium-tantalum (LCT) potential at Mac Well.

Future work includes:

- Additional surface sampling and geological mapping over the newly identified targets to refine understanding and support drill targeting.
- Subject to the results of the follow-up mapping and sampling, design of a maiden drilling program to test priority pegmatite targets.

About rubidium

Rubidium (Rb) is a rare alkali metal that typically occurs within highly fractionated lithium-caesium-tantalum (LCT) pegmatites, often associated with minerals such as microcline, lepidolite and pollucite. It is used in advanced electronics, specialty glass, fibre-optic systems, atomic clocks and a range of high-technology and defence-related applications.

Rubidium is included on the United States' 2025 Critical Minerals List, while lithium and tantalum are recognised as critical raw materials under the European Union's Critical Raw Materials Act.

Global rubidium supply is limited, with production generally occurring as a by-product from a relatively small number of mineral sources and operations.

This constrained supply base, together with rubidium's specialised high-technology applications, supports Morella's continued evaluation of its rubidium exploration and development opportunities across the Morella-Elevra JV portfolio.

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 advancing a portfolio of critical minerals across Tier 1 jurisdictions in Australia and the United States of America. With active exploration underway in lithium, rubidium and titanium, Morella is committed to securing raw materials essential for clean energy transition and high-value industrial applications.

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 Exploration Results, Mineral Resources and Ore Reserves'. 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.

Appendix 1
Sample Locations and Results

SAMPLE ID	NORTH	EAST	TENEMENT	RB_2O (%)	LI_2O (%)
M000946	7718039	691661	E45/5904	0.32	0.01
M000947	7718012	692171	E45/5904	0.05	0.00
M000948	7718101	691803	E45/5904	0.23	0.01
M000949	7718167	691770	E45/5904	0.35	0.00
M000950	7719568	691679	E45/5904	0.25	0.02
M000951	7719557	691644	E45/5904	0.32	0.03
M000952	7719565	691656	E45/5904	0.23	0.03
M000953	7719551	691612	E45/5904	0.27	0.02
M000954	7720390	693413	E45/5904	0.18	0.08
M000955	7719484	693871	E45/5904	0.05	0.00
M000956	7719436	693837	E45/5904	0.04	0.01
M000957	7720052	692509	E45/5904	0.01	0.01
M000958	7719970	692448	E45/5904	0.01	0.01
M000959	7719943	692443	E45/5904	0.23	0.00
M000960	7719854	692444	E45/5904	0.25	0.07
M000961	7719846	692404	E45/5904	0.18	0.07
M000962	7719827	692379	E45/5904	0.40	0.05
M000963	7719868	692467	E45/5904	0.18	0.10
M000964	7720004	692551	E45/5904	0.30	0.19
M000965	7720148	692129	E45/5904	0.03	0.01
M000966	7720127	692720	E45/5904	0.16	0.01
M000967	7720182	692698	E45/5904	0.38	0.09
M000968	7720270	692608	E45/5904	0.29	0.04
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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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Rock Chips** • Multiple rock fragments at each sample locations were collected so that the sample submitted for assay was as representative as possible of the sample site. • The presence of pegmatite was determined visually by the field geologist. **Soil Samples** • Soil samples were collected from 30cm deep hand dug pits. • The sample was screened through a <2mm sieve and assayed in their entirety
DRILLING TECHNIQUES	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
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.*	• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
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 intersections logged.*	**Rock chips** • Basic logging of rock type recorded in the field. • Geochemical sampling insufficient to support Mineral Resource Estimation
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*	• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.

	for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Rock Chips** • Sample preparation involved pulverisation to 85% <75µm. • Assay technique used 4 acid digestion followed by a combination of ICP-AES and ICP-MS for elemental detection. • Laboratory standards, Laboratory control blanks, and Laboratory duplicates were included in the assay sequence and performed within accepted limits **Soil Samples** • Sample preparation involved pulverisation to 85% <75µm. • Assay technique used 4 acid digestion followed by a combination of ICP-AES and ICP-MS for elemental detection. • Laboratory standards, Laboratory control blanks, and Laboratory duplicates were included in the assay sequence and performed within accepted limits
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.*	• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported. • Rb has been converted to Rb_2O for the purposes of reporting. The conversion used was Rb_2O = Rb x 1.094 • Li has been converted to Li_2O for the purposes of reporting. The conversion used was Li_2O = Li x 2.153.
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.*	**Rock Chips** • Data points recorded by handheld GPS with accuracy of +/- 3m. • The grid system used is MGA Zone 50 (GDA2020) **Soil Samples** • Data points recorded by handheld GPS with accuracy of +/- 3m. • The grid system used is MGA Zone 50 (GDA2020)
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.*	**Rock Chips** • Sample spacing was not carried out on any grid system. • Sample locations were selected based upon outcrop availability. • Sample spacing is not appropriate for Mineral Resource Estimation. • No samples composited **Soil Samples** • A 400m line spacing with 80m sample

		spacing. • Sample spacing/method not appropriate for resource estimation. • No samples composited.
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.*	• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
SAMPLE SECURITY	• *The measures taken to ensure sample security.*	• All samples delivered directly to the laboratory via courier.
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.*	• E45/5904 is held jointly between Morella Corporation Limited (51%) and Sayona Lithium (49%) • Tenure is in good standing.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration has been carried out over the lease area before the granting in 2021.
GEOLOGY	• *Deposit type, geological setting and style of mineralisation.*	• E45/5904 lies at the northern extremity of the Carlindie granite batholith and Tabba Tabba shear zone forms the Carlindie project area. Most of the area was observed to be comprised of flood plain country in field studies. • The pegmatites were observed to be comprised predominantly of quartz, feldspar, mica and beryl.

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 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.*
		• Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.

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*	• Data not aggregated
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.*	• There exists no relationship between samples and mineralization widths.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• Maps of sample locations attached in main report.
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.*	• All samples and results reported.
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 substantive information to report.
FURTHER WORK	• *The nature and scale of planned further work (eg 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 information is not commercially sensitive.*	• Additional surface sampling in the form of rock chips and soils around identified anomalies.