MORELLA CORPORATION

ASX Announcement

11 June 2026

Drilling Strengthens Maiden Resource Potential at Mt Edon

Highlights

- All assay results received from the 2026 Mt Edon RC drilling program
- Broad rubidium mineralisation continues to be intersected across the Sophie Prospect
- Multiple higher-grade rubidium zones identified, including assays up to 0.95% Rb_2O
- Resource definition drilling confirms continuity of mineralisation within the core Sophie resource area
- Complete drilling dataset now available for maiden JORC Mineral Resource Estimate preparation

Morella Corporation Limited (**ASX: 1MC** "Morella" or "the Company") is pleased to announce the final assay results from the recently completed Reverse Circulation (RC) drilling program at the Mt Edon Project in Western Australia.

The latest results continue to demonstrate broad rubidium mineralisation within the Sophie Prospect and have identified several higher-grade zones within the mineralised pegmatite system. Together with the previously announced results,[1] this drilling program has materially improved the Company's understanding of mineralisation continuity, geometry and grade distribution ahead of the maiden JORC Mineral Resource Estimate (MRE).

Importantly, the latest results include both resource definition drilling within the core Sophie Prospect area and extension drilling testing the southern continuation of the mineralised pegmatite system. Broad mineralisation encountered in these holes further strengthens confidence in the scale potential of the project and supports the ongoing resource estimation process.

Table 1: Rubidium grade intercept highlights (0.05% cutoff)

Hole ID	Easting (m)	Northing (m)	From	To	Intercept
MER043	564834.8	6756809.1	9	60	51m @ 0.17% Rb_2O
MER043		inc.	12	25	**13m @ 0.22% Rb_2O**
MER043		inc.	39	51	**12m @ 0.23% Rb_2O**
MER044	564756.8	6756756.4	0	21	21m @ 0.17% Rb_2O
MER044		inc.	2	7	**5m @ 0.31% Rb_2O**
MER045	564795.6	6756766.5	0	51	51m @ 0.20% Rb_2O
MER045		inc.	35	48	**13m @ 0.30% Rb_2O**

[1] Refer ASX Announcement – Mt Edon Drilling Reinforces Broad Rubidium Mineralisation dated 2 June 2026

MER046	564836	6756756.1	18	86	68m @ 0.21% Rb_2O
MER046		inc.	23	36	**13m @ 0.51% Rb_2O**
MER046		Inc.	32	34	**2m @ 0.95% Rb_2O**
MER047	564757.6	6756733.6	0	33	33m @ 0.25% Rb_2O
MER047		inc.	6	26	**20m @ 0.30% Rb_2O**
MER048	564787	6756735.7	3	54	51m @ 0.22% Rb_2O
MER048		inc.	26	53	**27m @ 0.30% Rb_2O**
MER049	564811	6756685.1	33	61	28m @ 0.13% Rb_2O
MER049		inc.	36	41	**5m @ 0.20% Rb_2O**

Morella Managing Director James Brown said:

"These assay results reinforce our confidence in the Sophie Prospect and the broader Mt Edon Project as we progress toward the maiden MRE.

The most important outcome from this drilling program is the consistency and continuity of mineralisation being demonstrated across the pegmatite system, together with the emergence of several higher-grade rubidium zones within the broader mineralised envelope.

With all assay results from the March 2026 Drilling Program now received, we have a complete dataset for resource estimation and can focus on delivering the maiden MRE, which will provide the first quantitative assessment of the scale and grade of the Mt Edon rubidium system. Importantly, the resource work is being complemented by previously reported metallurgical testwork with Edith Cowan University, which has demonstrated encouraging rubidium extraction results from the Mt Edon mineralisation.[2]

Rubidium remains a highly strategic critical mineral with limited global supply, and we believe Mt Edon is increasingly demonstrating the characteristics of an emerging Australian rubidium project."

Drilling Program Results

This batch of assay results relates primarily to holes MER043 to MER049, drilled within and immediately adjacent to the southern portion of the Sophie Prospect mineralised footprint.

Results continue to demonstrate broad zones of rubidium mineralisation and have identified several higher-grade zones within the system. The strongest results were returned from MER046, where a broad mineralised interval included a coherent higher-grade zone of 13m @ 0.51% Rb_2O and a peak interval of 2m @ 0.95% Rb_2O.

Several holes returned coherent higher-grade rubidium domains within broader mineralised intervals, demonstrating that elevated rubidium grades occur repeatedly throughout the Sophie system rather than as isolated high-grade samples.

Resource definition holes MER045, MER046, MER047 and MER048 all returned substantial mineralised pegmatite intervals, further supporting continuity within the core Sophie resource area.

Extension drilling at MER049 intersected a broad pegmatite package with associated rubidium mineralisation, providing additional geological support for the interpreted southern continuation of the mineralised pegmatite system.

[2] Refer ASX Announcement – Mt Edon Rubidium – Phase 2 ECU Testwork Confirms High Recoveries dated 25 November 2025

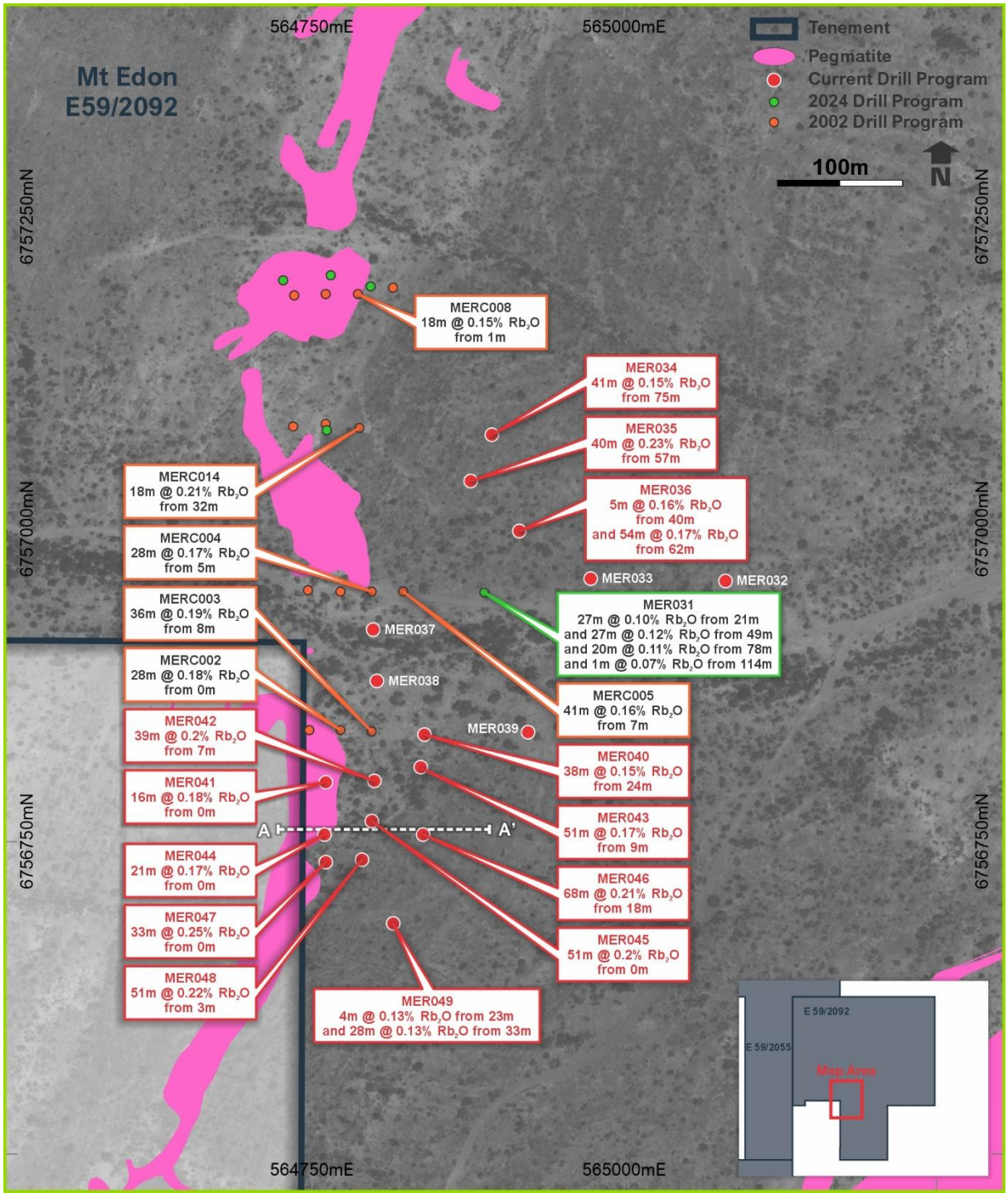

Figure 1: Mapped pegmatite outcrop at Sophie Prospect with drilling intercepts.

All pegmatite intervals were submitted for assay to ALS Global Laboratories Perth for an extensive suite of 36 elements by peroxide fusion followed by ICP-MS analysis.

Lithium mineralisation remains associated with the rubidium-bearing pegmatites and may provide an additional by-product opportunity, with lithium values recorded throughout the Sophie Prospect drilling program.

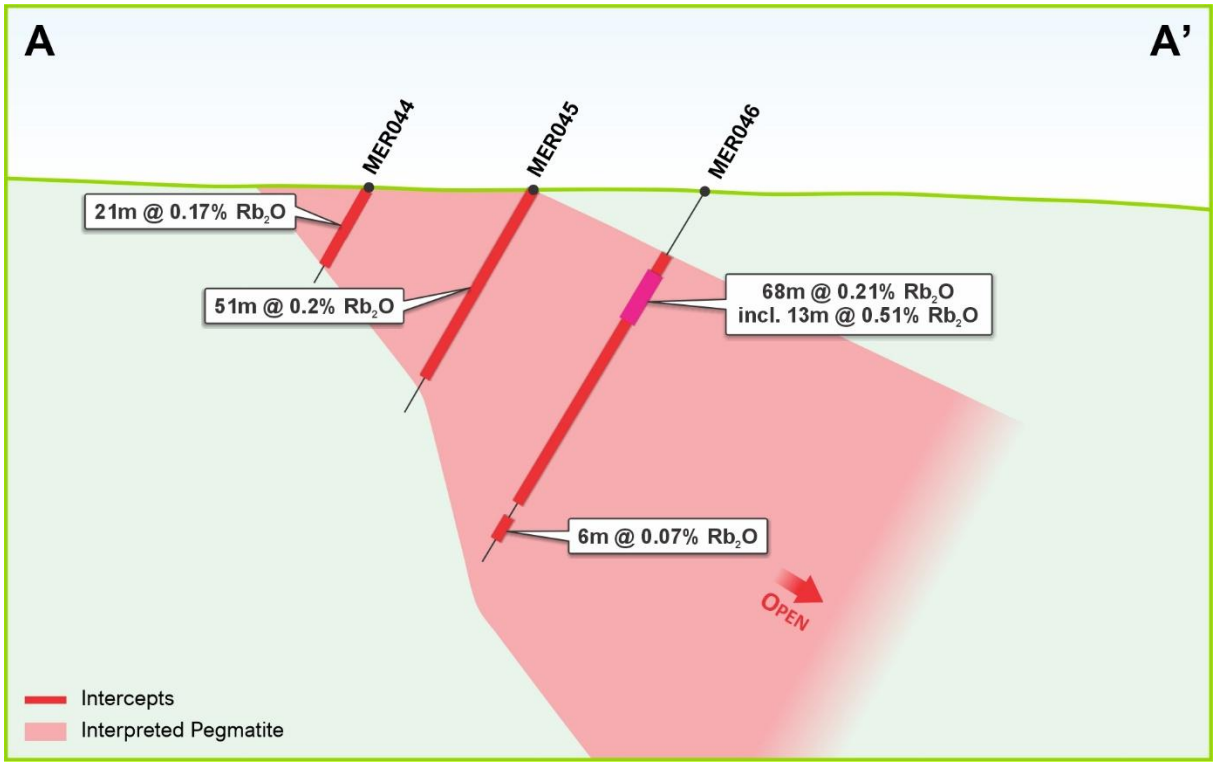

Figure 2: Section A-A' from Figure 1.

Conclusions and next steps

The final assay results complete the analytical dataset from the 2026 Mt Edon drilling program and represent another positive step toward delivery of the maiden Mineral Resource Estimate.

The drilling program has successfully:

- Confirmed continuity of mineralisation across the Sophie Prospect
- Defined broad mineralised pegmatite zones suitable for resource modelling
- Identified higher-grade rubidium domains within the mineralised system
- Demonstrated continued mineralisation in southern extension drilling
- Provided a comprehensive dataset for maiden resource estimation

The Company will now focus on completion of the maiden JORC Mineral Resource Estimate together with ongoing metallurgical testwork being undertaken with Edith Cowan University.

The maiden resource estimate is expected to provide the first quantitative assessment of the scale and grade of the Mt Edon rubidium system and will form the basis for future development studies and project advancement.

About Mt Edon

The Mt Edon Project is located in Western Australia and hosts extensive rubidium-bearing pegmatite mineralisation with associated lithium potential. Recent drilling has confirmed broad zones of mineralisation, continuity across the Sophie Prospect and the presence of higher-grade rubidium domains, supporting preparation of a maiden JORC Mineral Resource Estimate.

In parallel with resource definition activities, Morella is advancing metallurgical testwork in collaboration with Edith Cowan University (ECU), where rubidium extraction results of up to approximately 90% have previously been achieved. Further Phase 3 metallurgical work is being evaluated to optimise processing pathways and support future development studies.

The combination of near-surface mineralisation, favourable jurisdiction, established infrastructure access and encouraging metallurgical performance provides a strong foundation for ongoing project development and evaluation.

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 classified as a Critical Mineral by both the United States and European Union.

Global rubidium supply remains extremely limited, with most production occurring as a by-product from a small number of lepidolite and pollucite operations. Supply is concentrated in only a handful of jurisdictions, and the market remains relatively constrained.

Mt Edon's microcline-hosted rubidium mineralisation positions Morella, through the Morella–Elevra JV, to participate in the emerging critical minerals sector and evaluate future development opportunities associated with one of the few known advanced rubidium projects in Australia.

Contact for further information

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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 now 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 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.

APPENDIX 1

MT EDON – DRILL HOLE COLLAR LOCATIONS

Drill program holes referenced within the text and displayed on figures

Hole ID	Prospect	East	North	RL	Dip	Azimuth	Drilled Depth
MER032	Sophie	565078.1	6756958.7	336	-60	270	150
MER033	Sophie	564970.1	6756960.2	340	-60	270	144
MER034	Sophie	564891.3	6757075.1	350	-60	270	120
MER035	Sophie	564873.9	6757039.4	341	-60	270	108
MER036	Sophie	564913.9	6756997.9	341	-60	270	140
MER037	Sophie	564795.7	6756918.9	341	-60	270	27
MER038	Sophie	564797.5	6756878.6	341	-60	270	60
MER039	Sophie	564923	6756839	337	-60	270	198
MER040	Sophie	564837	6756836.8	341	-60	270	72
MER041	Sophie	564758.4	6756797.1	341	-60	270	24
MER042	Sophie	564796.6	6756799.3	341	-60	270	54
MER043	Sophie	564834.8	6756809.1	341	-60	270	66
MER044	Sophie	564756.8	6756756.4	341	-60	270	24
MER045	Sophie	564795.6	6756766.5	341	-60	270	60
MER046	Sophie	564836	6756756.1	341	-60	270	102
MER047	Sophie	564757.6	6756733.6	343	-60	270	108
MER048	Sophie	564787	6756735.7	344	-60	270	138
MER049	Sophie	564811	6756685.1	349	-60	270	78
MER050	Mt Edon W	562313	6758020	314	-60	270	90
MER051	Mt Edon W	562321	6758121	314	-60	270	100

APPENDIX 2

MT EDON – ALL DRILLHOLE MINERALISED INTERCEPTS

Hole ID	Easting	Northing	From	To	Interval (m)	Rb_2O %	Li_2O %
MER043	564834.8	6756809.1	9	60	51	0.17	0.063
		inc.	12	25	13	0.22	0.070
		inc.	39	51	12	0.23	0.050
MER044	564756.8	6756756.4	0	21	21	0.17	0.067
		inc.	2	7	5	0.31	0.030
MER045	564795.6	6756766.5	0	51	51	0.20	0.108
		inc.	35	48	13	0.30	0.080
MER046	564836	6756756.1	18	86	68	0.21	0.143
		inc.	23	36	13	0.51	0.165
		inc.	32	34	2	0.95	0.042
		and	90	96	6	0.07	0.084
MER047	564757.6	6756733.6	0	33	33	0.25	0.095
		inc.	6	26	20	0.30	0.090
MER048	564787	6756735.7	3	54	51	0.22	0.101
		inc.	26	53	27	0.30	0.090
MER049	564811	6756685.1	23	27	4	0.13	0.146
		and	33	61	28	0.13	0.135
		inc.	36	41	5	0.20	0.300
		and	65	66	1	0.05	0.060
		and	71	72	1	0.09	0.110
MER050	562313	6758020	0	2	2	0.08	0.015
MER051	562321	6758121	5	6	1	0.09	0.006

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.*	• RC drill samples were collected at 1m intervals via a rig mounted cone splitter. • Visual observation techniques were used for sample submission of pegmatite units. • RC drill hole chip samples were collected in one-metre intervals from the beginning to the end of each hole. Each sample was split directly using a cone splitter into numbered calico bags. The remaining material for each interval was collected directly into buckets and was placed near the drill rig for geological logging. Composite samples were collected from the bulk residue piles by spear sampling. • All potentially mineralised intervals were sampled.
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.).*	• The drilling method was Reverse Circulation (RC). • The drilling contractor was NexGen Pty Ltd with a Schramm 450 track mounted rig using a 130mm rod string and RC Hammer. • Holes were nominally drilled at -60 degrees.
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 loss of sample recovery or quality was noted during drilling, with the exception of hole MRC046 where the hole was terminated once the sample quality could not be maintained. • Appropriate use of downhole pressure kept the RC drill cuttings dry, except for hole MRC046 where the holes was terminated once the sample quality could not be maintained. • Samples are considered to be representative of the drilled intervals. • Sample bias was not introduced during the drilling.
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.*	• RC holes were geologically logged by rig geologists. • Representative drill chips for each one-metre interval in the RC holes were collected by the Rig Geologist. The drill chips from these intervals were dry and wet sieved and the geology/lithology was logged. The lithology logging was undertaken on the one-metre intervals to document the lithology, colour, texture, alteration and mineralisation of each interval using standardised logging codes. • A representative washed chip sample for each

Criteria	JORC Code explanation	Commentary
		one-metre interval was placed in chip trays for future reference. • The lithology logging was considered quantitative in nature. • All recovered RC drill chips were 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.*	• RC Drill samples were collected at the time of drilling via a cone splitter. • Sampling of cuttings was carried out following industry standards. • RC samples were normally dry. If water was present, it was expelled from the hole before a sample was collected. • Duplicate samples for analyses were collected from selected intervals to assist QA/QC assessment work with CRM inserted every 25 samples submitted for assay. • The sample size is considered appropriate given 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assay samples were dispatched to ALS Global in Perth, a certified laboratory. • Appropriate sampling methods were adopted. • No handheld assay tools were used. • 13 Sample duplicates, 10 samples of Certified Reference Material (CRM), and 5 blanks were inserted into the sample sequence for QA/QC purposes. In addition, 10 laboratory duplicate assays, 11 blanks, and 22 additional CRM samples were performed at the laboratory. • No external laboratory checks have been completed at this stage.
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 external verification has yet been completed. • All completed RC holes were logged. • Assay data was provided by the laboratory as certified data files, once completed. • Data listing survey, lithology and sample numbers were recorded. Data validation was completed.
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 drill hole collars were surveyed by Wireline Services Group (WSG) personnel using a handheld DGPS unit (with an error of +/- 20cm). • The Grid System used was Australian Geodetic MGA Zone 50 (GDA2020). • The level of topographic control offered by a DGPS is considered sufficient for the work undertaken.
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*	• The drilling spacing is considered appropriate for the reporting of the exploration results • No Mineral Resource or Ore Reserve Estimates

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	have been completed. • Nominally one-metre RC drill hole chip samples were prepared for sample submission. • No sample data compositing was applied.
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.*	• Drilling was orthogonal to the orientation of the pegmatites, minimising potential sample bias. • The drilling of pegmatite units was targeted to drill across dip as is industry standard practice.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody for sampling procedures and sample analysis was managed by the rig geologists during drilling. • Industry standard sample security and storage was undertaken.
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.*	• 2 tenements E59/2092 and E59/2055 are held jointly by Morella (51%) and Elevra Lithium (49%) under a JV agreement to Morella controlling 51% of the pegmatite rights of the project. • The third tenement E59/2778 is fully held by Morella Corp. • Tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration conducted by several other parties including Jays Exploration, Hawkstone Minerals, Pancontinental, Haddington Exploration and Sayona Mining. This work comprised predominantly surface exploration techniques, geophysics, geochemistry, and mapping. • Previous small-scale mining evident predominantly for feldspar in the eastern portion of E59/2092. • Haddington International Resources conducted a previous drilling program consisting of 14 drill hole targeting a single pegmatite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regional geology consists of partly foliated to strongly deformed and recrystallised granitoids intruding Archean ultramafics and felsic to mafic extrusives. Isolated belts of metamorphosed sediments are present with regional metamorphism attaining greenschist and amphibolite facies. • Late pegmatite dykes intrude the mafic and felsic volcanics in a juxtaposed position to regional orientation.
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*	• Morella completed RC drilling at Mt Edon. • Twnety (20) RC drill holes were drilled, totalling 1,863m. • Relevant drill hole information has been provided in this release. • No information has been excluded.
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*	• The calculated intercepts are generated using a 0.05% Rb_2O low-cutoff with an allowance for 2m of internal dilution.

Criteria	JORC Code explanation	Commentary
	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*	• Higher grade intervals are calculated with upto a 0.5% Rb_2O low-cutoff with no internal dilution. • No metal equivalent values have been included.
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').*	• There is insufficient data for a relationship between mineralisation widths and intercept lengths to be reported. • The true width of the mineralisation is not known, only down hole length is reported.
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.*	• Balanced reporting has been completed.
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 information is not commercially sensitive.*	• Future works include development of a maiden Mineral Resource for the Mt Edon project along with ongoing metallurgical testwork.