

ASX Announcement

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17 September 2026

Maiden Mt Edon Mineral Resource Estimate Establishes Major Australian Rubidium Inventory

Highlights

- Maiden Inferred Mineral Resource Estimate of 5.44Mt @ 0.16% Rb_2O containing approximately 8,300 tonnes Rb_2O
- Mt Edon establishes one of the larger reported Australian rubidium inventories at a 0.10% Rb_2O cut-off
- Shallow, near-surface mineralisation with higher cut-off sensitivities demonstrating higher-grade optionality while retaining meaningful tonnage and contained Rb_2O
- Laboratory-scale metallurgical testwork has achieved rubidium extraction of up to 93.6% into solution
- RPEEE assessment attributes no economic contribution to associated lithium or tantalum, providing potential additional value subject to future metallurgical recovery and economic assessment
- Current Mineral Resource Estimate covers only Sophie and Miles & June within a much broader mineralised pegmatite system, providing significant resource growth potential

Morella Corporation Limited (**ASX: 1MC,** "Morella" or "the Company") is pleased to announce a maiden JORC 2012 Inferred Mineral Resource Estimate (**MRE**) for its Mt Edon Critical Minerals Project (Mt Edon) in Western Australia.

The maiden **MRE of 5.44 Mt @ 0.16% Rb_2O**, containing approximately **8,300 tonnes Rb_2O** across the Sophie and Miles & June prospect areas, establishes a substantial initial Australian rubidium inventory at Mt Edon. The MRE represents the first formal resource estimate from only two areas within a much broader mineralised pegmatite system and provides a strong technical foundation for further resource growth, metallurgical advancement and evaluation of future development pathways.

The MRE follows successive drilling programs at Mt Edon[1] [2] which have confirmed broad, near-surface rubidium mineralisation at Sophie and Miles & June. Mineralisation outcrops or occurs close to surface and remains open beyond the currently defined MRE footprint.

The MRE, prepared by Snowden Optiro, totals **5.44 Mt @ 0.16% Rb_2O and 0.07% Li_2O,** containing approximately **8,300 tonnes Rb_2O and 3,600 tonnes Li_2O**, reported at a 0.10% Rb_2O cut-off. The MRE comprises the Sophie and

[1] Refer ASX Announcement - Drilling Strengthens Maiden Resource Potential at Mt Edon dated 11 June 2026.
[2] Refer ASX Announcement - Drilling at Mt Edon reveals Rubidium Discoveries dated 2 December 2024

Miles & June prospect areas and is summarised in Table 1. No economic contribution from Li or Ta has been included in the Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessment. Accordingly, the current RPEEE assessment is based on rubidium as the sole economic product. Associated lithium and tantalum represent potential additional value, subject to future metallurgical testwork demonstrating recoverability and subsequent economic assessment.

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC 2012)

Prospect	Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)
Sophie	Inferred	4.50	0.16	7,100	0.07	3,100
Miles & June	Inferred	0.94	0.13	1,200	0.05	470
Total	**Inferred**	**5.44**	**0.16**	**8,300**	**0.07**	**3,600**

Notes:

- *MREs are reported above a Rb cut-off grade of 0.10 % Rb_2O within optimised open-pit shells based on an assumed Rb_2CO_3 price of US$400/kg.*
- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.*

The 0.10% Rb_2O reporting cut-off has been selected having regard to the near-surface geometry of the mineralisation, RPEEE and the current stage of metallurgical and development studies. Sensitivity analysis at progressively higher Rb_2O cut-off grades demonstrates increasing average grade while retaining meaningful contained Rb_2O inventory, highlighting higher-grade optionality within the broader MRE envelope.

Rubidium Market and Pricing Context

Rubidium is a specialised critical mineral used in a range of high-value technology applications including specialty glass and fibre optics, electronics, atomic clocks and frequency-control devices, biomedical applications and advanced research.

The United States included rubidium on its 2025 Critical Minerals List and remains fully import reliant for rubidium minerals. Unlike established bulk commodities, rubidium does not have a widely quoted transparent benchmark price, with commercial value dependent on product form, purity, specification and transaction volume.

Accordingly, the significance of the Mt Edon MRE is not determined by headline grade alone. Important considerations include the approximately 8,300 tonnes of contained Rb_2O, mineralogy, recoverability, potential saleable product specification and the ability to establish a commercially viable processing route and downstream customer base.

The MRE is reported in contained Rb_2O, while the RPEEE price assumption relates to rubidium carbonate (Rb_2CO_3), a potential downstream product. On a stoichiometric basis, one tonne of Rb_2O is equivalent to approximately 1.235 tonnes of Rb_2CO_3 prior to recovery and processing losses.

For the purpose of demonstrating RPEEE, the MRE has been constrained using an assumed Rb_2CO_3 price of US$400/kg. This assumption has been used solely for the RPEEE assessment and should not be interpreted as a forecast realised price.

Resource Geometry and Growth Potential

The maiden MRE at Mt Edon is based on drilling over approximately 500m of strike at Sophie and 250m at Miles & June and extends to a vertical depth of approximately 120m below surface. Mineralisation outcrops or occurs close to surface and remains open beyond the current resource footprint. Importantly, the MRE covers only the currently drilled Sophie and Miles & June areas within a substantially broader mapped pegmatite system at Mt Edon.

Metallurgical test work completed to date at Edith Cowan University's Mineral Recovery Research Centre has demonstrated rubidium extraction of up to **93.6%** into solution. These results provide encouraging support for

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the potential amenability of the Mt Edon mineralisation to hydrometallurgical processing, with further optimisation, purification and flowsheet development planned.[3] [4]

The current MRE footprint represents only a small part of the broader Mt Edon pegmatite system. Numerous mapped pegmatites remain outside the Sophie and Miles & June Resource areas, including substantial areas to the north where drilling has been limited. These areas provide clear opportunity for future step-out drilling, resource expansion and further definition of higher-grade mineralisation.

Importantly, the MRE model identifies coherent higher-grade Rb_2O domains within the broader mineralised envelope. Further drilling and technical studies will focus on better defining the continuity, scale and potential significance of these higher-grade areas.

The maiden MRE provides a strong foundation for future resource growth, with additional mineralised pegmatites identified across the broader Mt Edon project[5]. Mineralisation remains open beyond the current resource boundaries, while mapped pegmatites and surface geochemistry, including areas to the north of the current Sophie resource, provide targets for systematic follow-up exploration and drilling.

Morella Managing Director James Brown said:

"This maiden MRE is an important milestone for Mt Edon and establishes a substantial initial rubidium inventory of approximately 8,300 tonnes of contained Rb_2O from only the Sophie and Miles & June areas.

Importantly, we do not see Mt Edon as simply a headline grade story. The scale of the mineralised system, its shallow and near-surface geometry, the contained rubidium inventory and, ultimately, our ability to efficiently recover the rubidium and produce a saleable product are all important in understanding the potential of the Project.

The metallurgical results achieved to date are therefore particularly encouraging, with laboratory-scale rubidium extraction of up to 93.6% into solution. We will continue our work with Edith Cowan University as we progress extraction optimisation, purification and flowsheet development.

We also see considerable scope to grow the MRE. The maiden estimate covers only two areas within a much broader mapped pegmatite system, with numerous pegmatites remaining outside the current Resource footprint and substantial areas, including to the north of Sophie, yet to be systematically drill tested.

Our next phase of work will focus on growing the MRE, better defining the higher-grade portions of the mineralisation, increasing confidence in the MRE and advancing the metallurgical program as we build our understanding of the development potential of Mt Edon."

[3] Refer ASX announcement - ECU testwork confirms high Rubidium extraction at Mt Edon dated 13 October 2025
[4] Refer ASX Announcement - Mt Edon Rubidium Testwork Confirms High Grade recoveries dated 25 November 2025
[5] Refer ASX Announcement - Expansion of the Rubidium targets at Mt Edon dated 3 February 2026

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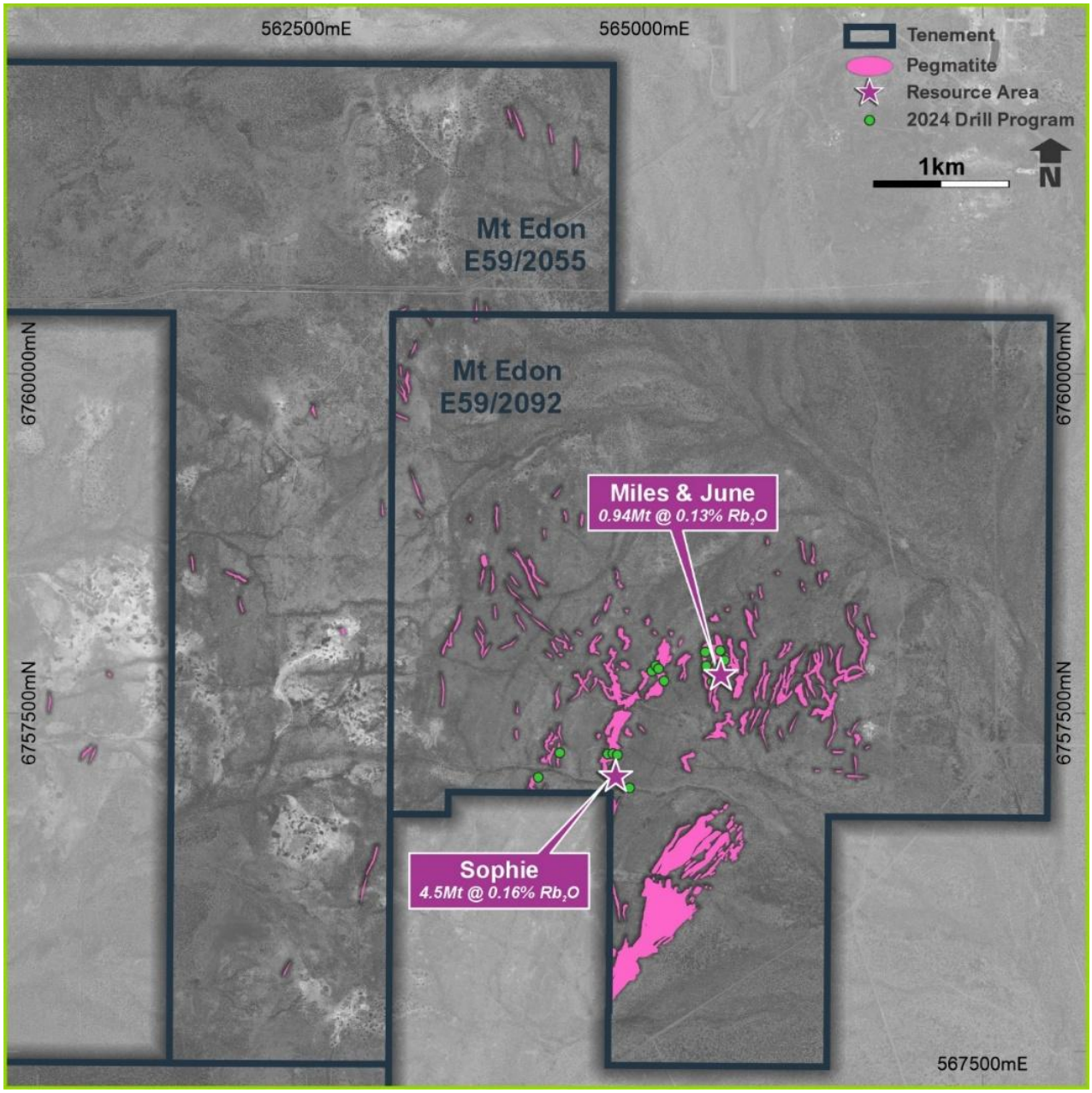


Figure 1: Mt Edon - Resource area locations and mapped Pegmatites.

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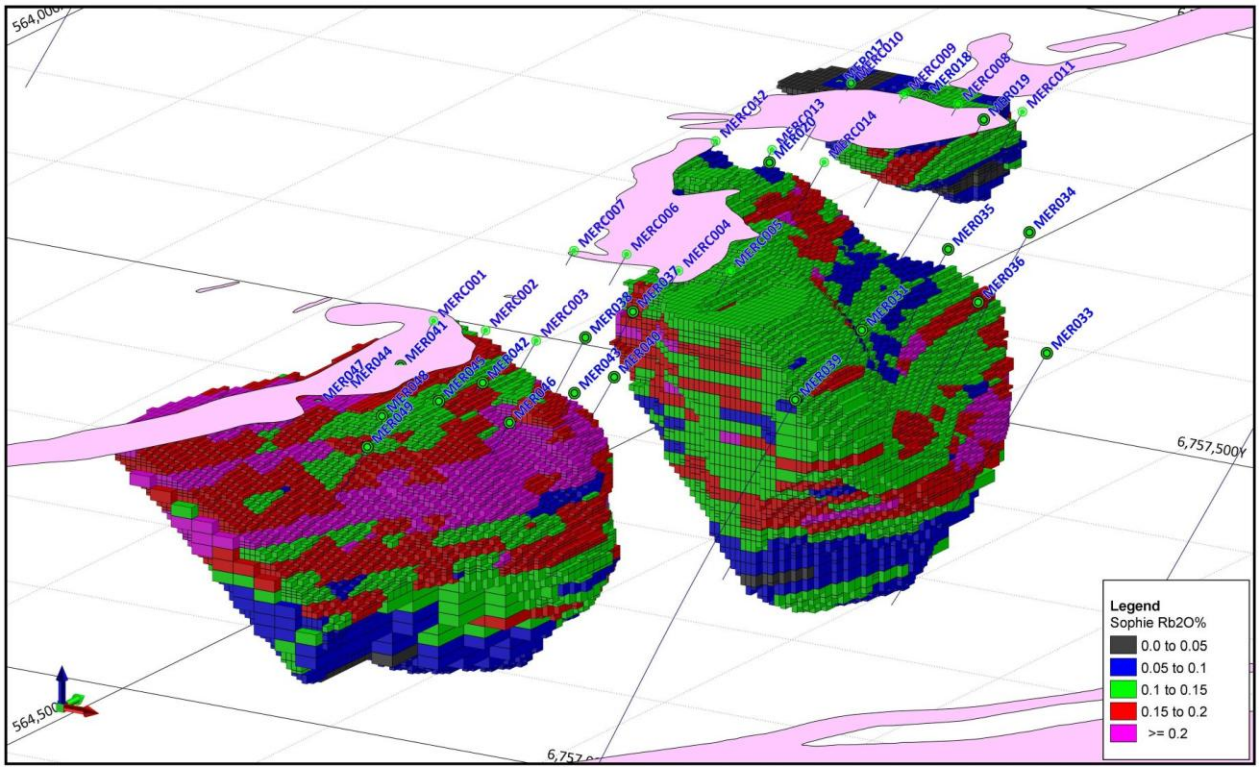


Figure 2: Isometric view looking North West at Sophie pegmatites

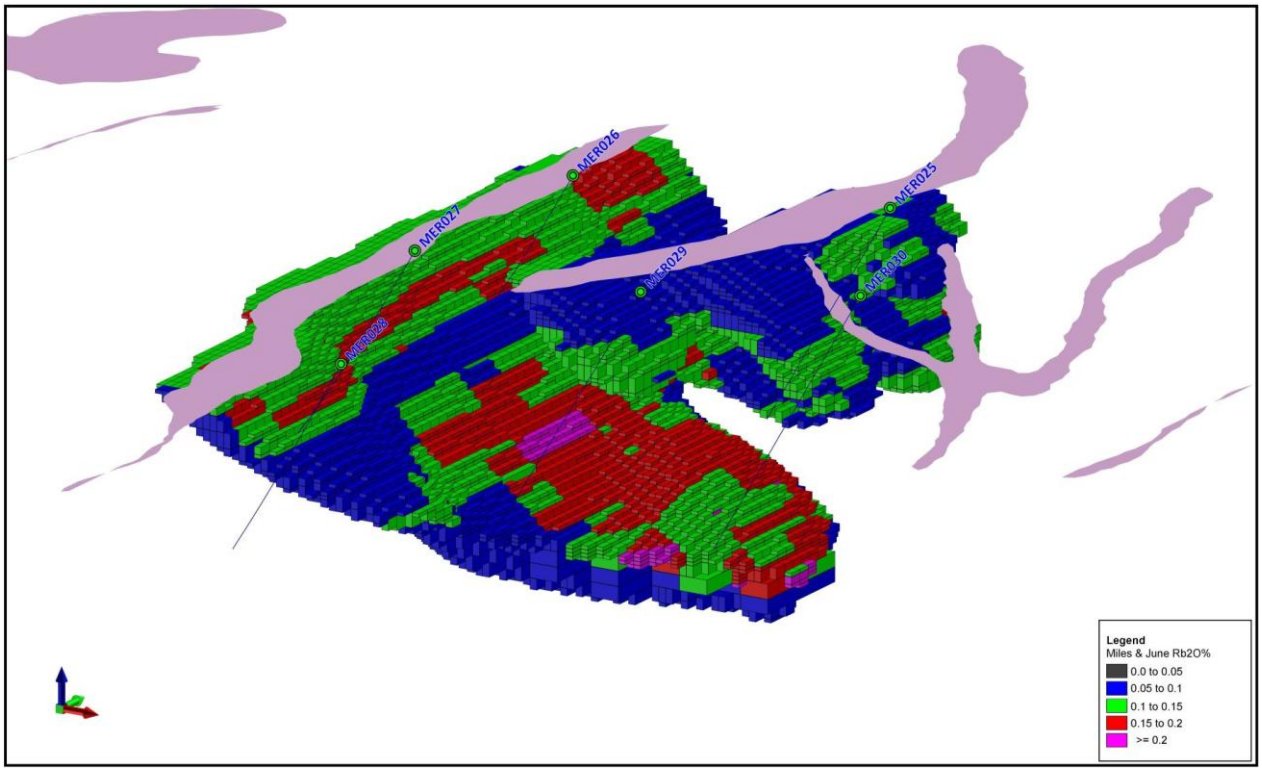


Figure 3: Isometric view looking North West at Miles and June pegmatites

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Mineral Tenement

The Mt Edon Critical Minerals Project is located approximately 3km south of Paynes Find and 420km north of Perth, immediately adjacent to the Great Northern Highway.

The Mt Edon Project comprises three exploration licences: E59/2092 (Mt Edon), E59/2055 (Mt Edon West) and E59/2778 (Mt Edon South).

E59/2092 is registered to Altura Minerals Pty Ltd (40.8%), Sayona Lithium Pty Ltd (39.2%) and Bruce Legendre (20%). The pegmatite-related mineral rights, including lithium, rubidium, caesium and tantalum, are subject to the Morella-Elevra Lithium Joint Venture, under which Altura Minerals Pty Ltd holds a 51% interest and Sayona Lithium Pty Ltd holds a 49% interest. E59/2055 is held by Altura Minerals Pty Ltd (51%) and Sayona Lithium Pty Ltd (49%) through the same Joint Venture. E59/2778 is held 100% by Morella Corporation Limited.

Together, the three tenements cover approximately 89.6 km².

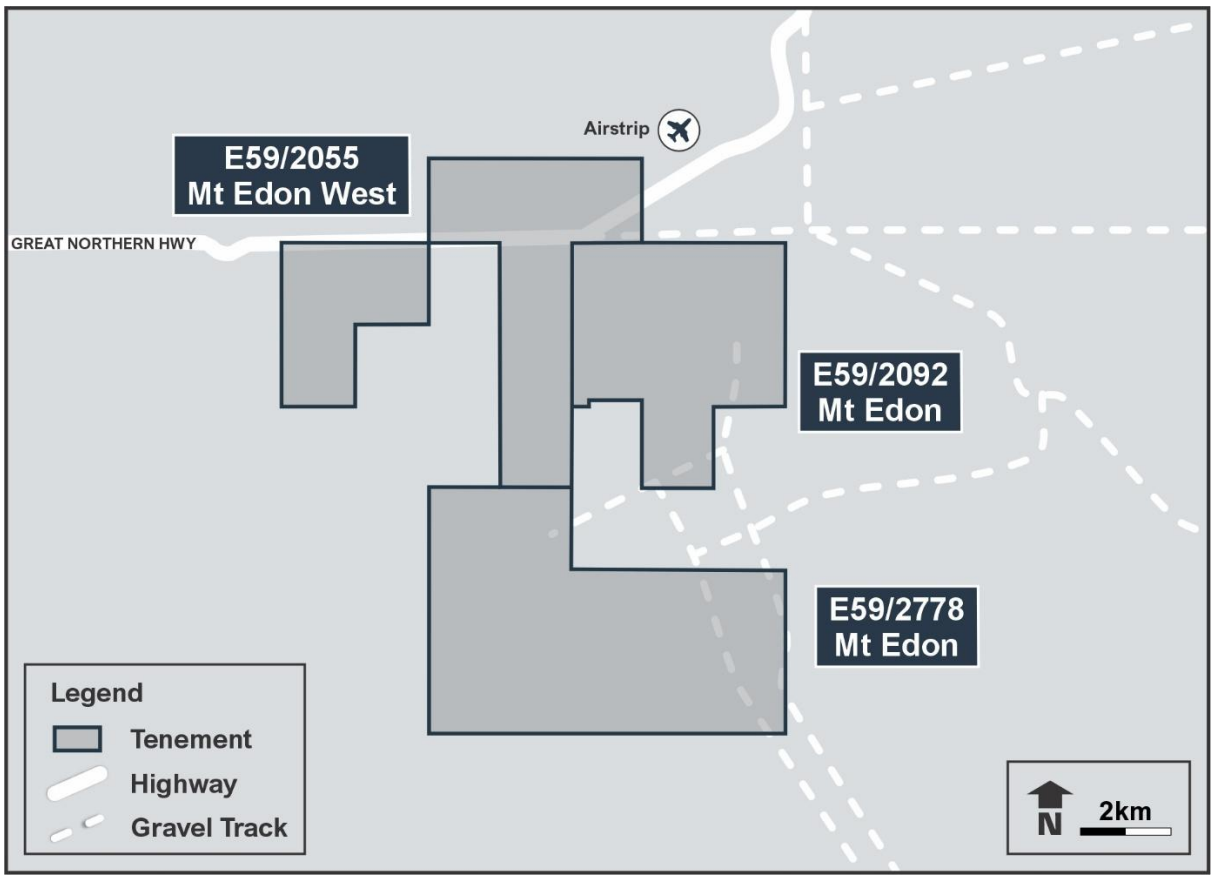


Figure 4: Mt Edon project Location

Geology and Geological Interpretation

The Mt Edon project area, located in the Paynes Find greenstone belt of Western Australia's South Murchison region, hosts confirmed LCT pegmatite mineralisation. Historical production of tantalum, beryl and microcline feldspar supports the project's prospectivity, with previous exploration defining a well-developed and zoned pegmatite field.

The pegmatite field includes microcline feldspar-rich zones, evolved albite-rich zones containing niobium and lithium, and mica-rich pegmatites hosting muscovite, lepidolite and zinnwaldite. Pegmatites are generally characterised by medium-grained albite-quartz-muscovite assemblages, with microcline-quartz-muscovite segregations and minor lepidolite pods.

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Large, irregular pegmatites have intruded the Paynes Find Greenstone Belt, within a northeast trending sequence of mafic and ultramafic rocks crosscut by east-west structures and dolerite dykes. The pegmatites are interpreted to dip at variable angles and directions, although Sophie, Miles and June all dip at roughly 30° to the East.

The prospective Sophie and Miles & June pegmatites extend north-south individually for up to 1.2km, although only approximately 600m of Sophie and 250m at Miles & June have been drill tested to date. These prospects form part of a much broader mineralised pegmatite field extending across approximately 16km^2. Larger pegmatite bodies appear less constrained by the underlying structural trends and fabrics, with many cross-cutting multiple structural orientations.

Drilling has confirmed rubidium and lithium mineralisation at Sophie and Miles & June, with consistent near-surface mineralisation defined over 600m at Sophie and 250m at Miles & June. The pegmatite system has been tested to a vertical depth of 180m. RC chip logging has identified significant, well-developed muscovite-rich zones, with lepidolite mineralisation observed in selected intervals. The alteration zone displays a high Rb/Li ratio, supporting interpretation of a highly fractionated and fertile pegmatite system with an enriched rubidium component.

Recent mineralogical and geochemical studies indicate that significant Rb mineralisation occurs within both lepidolite mica and K-feldspar. Potassium/rubidium (K/Rb) ratios, considered alongside visually estimated mica content, support the interpretation of rubidium substitution within these mineral phases.

The geological and grade model also identifies coherent higher-grade Rb_2O domains within the broader mineralised envelope, which will be a focus of future drilling and technical evaluation.

Drilling Highlights

Previous drilling at Mt Edon has returned broad zones of rubidium mineralisation together with locally higher-grade intervals. Selected previously reported results include[6]:

- **MER045: 51m @ 0.20% Rb_2O, including 13m @ 0.30% Rb_2O**
- **MER043: 51m @ 0.17% Rb_2O, including 13m @ 0.22% Rb_2O and 12m @ 0.23% Rb_2O**
- **MER035: 40m @ 0.23% Rb_2O, including individual assays up to 0.51% Rb_2O**
- **MER036: 54m @ 0.17% Rb_2O**
- **MER040: 38m @ 0.15% Rb_2O, including 8m @ 0.21% Rb_2O**

These results demonstrate both the broad nature of the mineralised pegmatite system and the presence of higher-grade rubidium domains within the broader MRE envelope.

Drilling Techniques

The MRE database contains 51 RC drillholes totalling 3,588m, comprising 14 holes completed by Haddington International Resources in 2002 and 37 holes completed by Morella between 2024 and 2026. The historical drilling was completed using a Miller 150 RC rig. The Morella drilling was completed using Schramm 685 and Schramm 450 RC rigs with RC hammers. Holes were generally drilled at a dip of -60°, with one hole drilled at -50°.

Drill spacing is variable. At Sophie, indicative collar spacing is approximately 40 m along the overall north-south trend and 30 m across the trend. Miles & June is more widely and irregularly drilled, with a median nearest-neighbour spacing of approximately 75 m. This spacing was considered sufficient to support an Inferred MRE classification.

Sample recovery was generally acceptable. No material recovery issues were recorded during the Morella drilling, except for MER046, which was terminated when sample quality could no longer be maintained. No significant recovery issues were documented for the historical drilling, and no material relationship between sample recovery and grade has been identified.

[6] *Refer ASX Announcements "Mt Edon Drilling Reinforces Broad Rubidium Mineralisation Ahead of Maiden Resource" dated 2 June 2026 and "Drilling Strengthens Maiden Resource Potential at Mt Edon" dated 11 June 2026.*



Figure 5: Drillhole plan at Sophie with MRE outline

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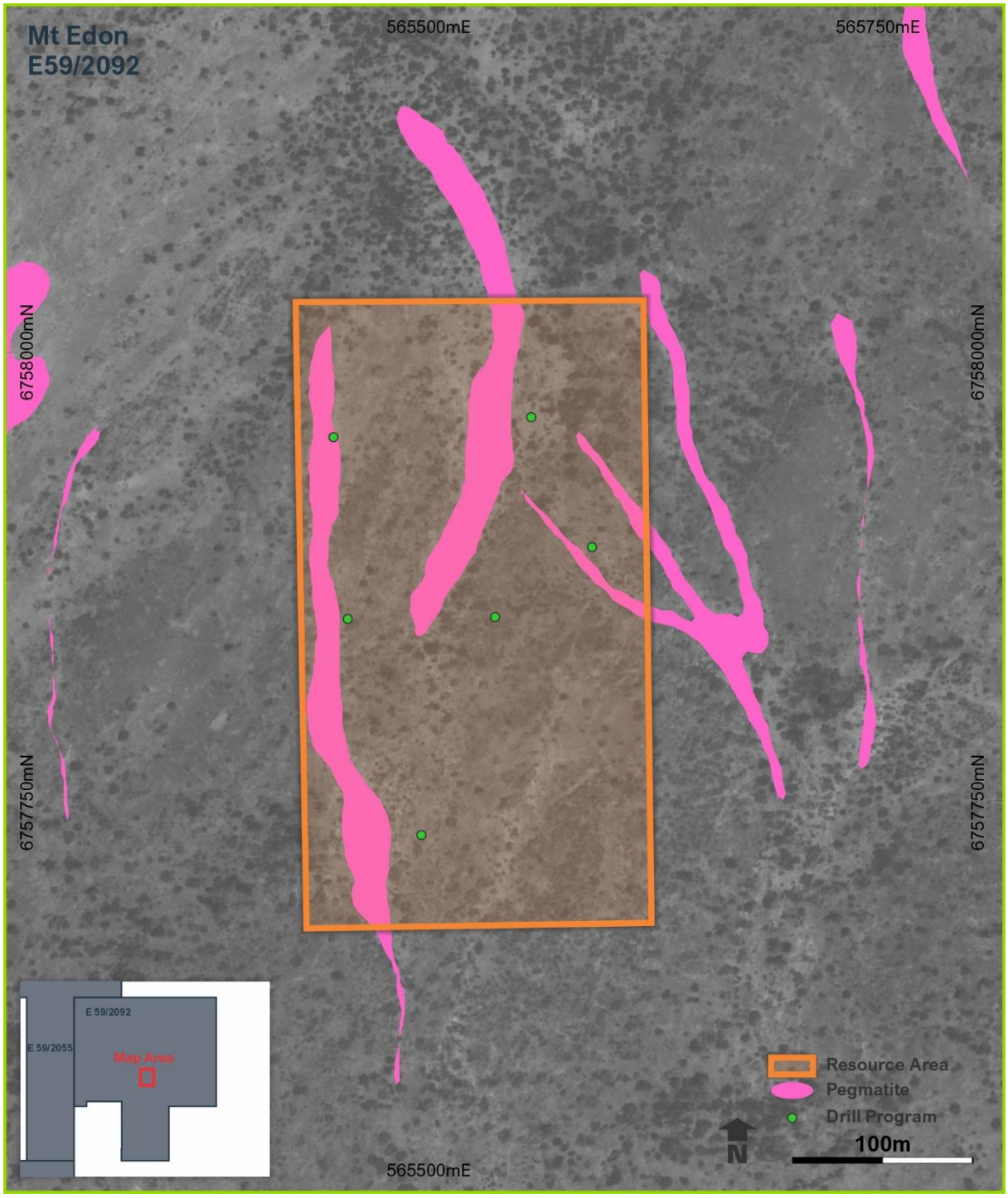


Figure 6: Drillhole plan at Miles & June with MRE outline

Sampling Techniques

Samples from the 2002 RC drilling program were collected at 1m intervals using a riffle splitter. The samples were reported to be dry; however, sample weights and details of the historical QAQC procedures are unavailable.

For the 2024-2026 drilling, RC samples were collected at 1m intervals using a rig-mounted cone splitter, with approximately 2.0-2.5 kg collected into numbered calico bags. Samples were selected for laboratory analysis based on geological logging and the presence of pegmatite, with sampling extended up to 6 m into the adjacent hanging-wall and footwall where possible. Composite samples were collected from the bulk residue piles by

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spear sampling. Field duplicates were collected from the cone splitter and CRMs and blanks were inserted as part of the QAQC program.

Samples submitted to ALS were dried and pulverised, with a grind-quality target of 85% passing 75 µm.

Sample Analysis Method

Samples from the 2002 drilling program were analysed by Ultra Trace Laboratories in Perth; however, details of the analytical methods and associated QAQC procedures are unavailable. Samples from the 2024 and 2026 Morella drilling programs were analysed by ALS Global in Perth using peroxide fusion followed by ICP-MS. The 2024 program used a 24-element analytical suite, which was expanded to 36 elements in 2026.

QAQC procedures for the Morella drilling included CRMs, field duplicates and blanks, supplemented by ALS internal controls. Results for Rb and Li were generally acceptable; however, the available blanks were unsuitable for assessing Rb contamination and the Ta QAQC results showed greater variability. No external umpire laboratory checks have been completed. These limitations were considered in assigning the Inferred classification.

Bulk Density

A total of 3,903 downhole density measurements were available from drillholes MER034, MER035, MER036, MER040 and MER048. Following removal of identified outliers, pegmatite was assigned a density of 2.63 t/m^3. Density values were assigned by lithological domain, with values for lithologies without direct measurements based on comparable materials. Separate measured densities were not available for the weathering domains and default values were assigned. The limited spatial and geological coverage of the density measurements was considered in assigning the Inferred classification.

Estimation Methodology and Classification

The MRE was prepared by Snowden Optiro using geological interpretation, drilling, assay and density data from the Sophie and Miles & June prospects. Pegmatite lithology, weathering and Rb, Li and Ta mineralisation domains were modelled in Leapfrog Geo, with grades estimated within separate mineralisation domains constrained within the interpreted pegmatite wireframes.

Rb, Li and Ta grades were composited to 1 m intervals and estimated separately using Ordinary Kriging in Datamine Studio RM. Estimation domains were treated as hard boundaries, with dynamic anisotropy applied to account for local variations in pegmatite orientation. A parent block size of 10 m × 20 m × 5 m, with minimum subcells of 2.5 m × 5 m × 1.25 m, was used to represent the geometry of the mineralised pegmatites. A three-pass search strategy was applied, using a maximum of four samples per drillhole. No top cuts were applied, as high-grade values were considered representative of the underlying grade populations. Inverse distance squared estimates, visual comparison with drillhole data, global statistical comparisons and swath plots were used to validate the Ordinary Kriging estimates.

The MRE has been classified as Inferred in accordance with the JORC Code (2012). Classification reflects confidence in the geological interpretation, drill spacing, continuity of mineralisation, sampling and assay quality, density coverage and estimation performance. It also recognises the uncertainty associated with the historical drilling data, variable pegmatite geometry and local continuity, and the greater uncertainty in the Li and Ta estimates, particularly at Miles & June. The MRE is considered a global estimate appropriate for the Inferred classification and is not intended to support local selective mining decisions.

Mining and Metallurgical Factors

Mining and Development

The Mt Edon resource outcrops or occurs close to surface and is considered suitable for conventional open-cut mining. Current information indicates the potential for a low stripping ratio due to the broad pegmatite body and shallow (~30°) dip, with the assumed mining method being conventional truck-and-shovel open-pit mining at an appropriate bench height.

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Further drilling is expected to test extensions to mineralisation beyond the current maiden MRE, which remains open to both the North and South.

The Company is not aware of any mining factors that would materially affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Mineralogy and Extraction

Mineralogical studies have been undertaken to characterise the rubidium mineralisation within the mica and K-feldspar and support the development of a recovery process.

Metallurgical test work at Edith Cowan University's Mineral Recovery Research Centre (MRRC) has assessed rubidium extraction from micas and feldspar using two distinct extraction methods.

Test work completed at ECU's MRRC has demonstrated rubidium extraction of up to 93.6% into solution. This result represents laboratory extraction and does not establish overall process recovery or commercial viability.

Ongoing optimisation

The project aims to maximise rubidium extraction through suitable reagent selection and operating-condition optimisation, while targeting a cost-effective and environmentally responsible process route. The Company is continuing metallurgical testing and mineralogical studies to further characterise the rubidium-bearing mineral assemblage at the Mt Edon pegmatite, alongside continuing extraction test work at ECU using a Direct Rubidium Extraction method.

Access, environmental and tenure considerations

Mt Edon is located approximately 3km southwest of Paynes Find, with access to Perth via the Great Northern Highway and to Geraldton Port. The Company is not aware of any reserves, national parks or other known material tenure impediments, and there is no major drainage in the area.

Cut-Off Grade

The Mt Edon MRE is reported above a 0.10% Rb_2O cut-off grade and constrained within optimised open-pit shells based on an assumed Rb2CO3 price of US$400/kg. The cut-off grade was selected by Morella in consultation with Snowden Optiro having regard to the current stage of the Project, the near-surface geometry of the mineralisation, metallurgical assumptions used for RPEEE and cut-off grades applied to comparable Australian MREs. Higher cut-off sensitivities have also been reviewed to demonstrate the relationship between grade, tonnage and contained Rb_2O inventory.

The RPEEE assessment assumes conventional open-pit mining, with 5% mining dilution, 95% mining recovery and overall slope angles of 40° in oxide and 45° in transitional and fresh rock.

Preliminary laboratory-scale metallurgical test work achieved peak Rb extractions of 89.3% in Phase 1 and 93.6% in Phase 2. An overall Rb process recovery of 68% has been assumed for the RPEEE assessment. Rb is the principal economic product and no economic contribution from Li or Ta has been included.

The mining and metallurgical assumptions are preliminary and require confirmation through further geotechnical, metallurgical and engineering studies. They have been used solely to demonstrate reasonable prospects for eventual economic extraction and are not based on a detailed mine design or feasibility study.

Conclusions and next steps

This maiden JORC 2012 Inferred MRE of 5.44 Mt @ 0.16% Rb_2O, containing approximately 8,300 tonnes Rb_2O, establishes a substantial rubidium inventory at Mt Edon and provides a strong technical foundation for further resource growth, metallurgical evaluation and assessment of future development pathways.

Mineralisation remains open along strike and at depth in several areas, while additional prospective pegmatite targets have been identified across the broader Mt Edon Project. Further drilling has the potential to extend known mineralisation, better define higher-grade domains, improve confidence in pegmatite geometry and grade continuity, and support conversion of portions of the current Inferred MRE to higher-confidence categories.

Morella's immediate next steps will include:

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- Additional infill and step-out drilling at Sophie and Miles & June to test extensions and improve confidence in the geological and grade models.
- Targeted diamond drilling to improve structural and geological understanding, provide representative density and metallurgical samples, and assess internal pegmatite zonation.
- Continued metallurgical testwork to confirm the mineralogical deportment and recovery characteristics of rubidium, lithium and tantalum, and to refine potential processing pathways.
- Expansion of density measurement coverage across the principal lithological and weathering domains.
- Continued geological mapping, geochemical evaluation and target generation across the broader Mt Edon tenure package.

A key objective of the next work program will be to increase confidence in the current Inferred MRE and support future consideration of higher-confidence Mineral Resource classifications.

About Mt Edon

The Mt Edon Project is located in Western Australia and hosts an extensive rubidium-bearing pegmatite system with associated lithium and tantalum mineralisation. Drilling at Sophie and Miles & June has confirmed broad, near-surface zones of rubidium mineralisation and defined the maiden JORC 2012 Inferred MRE reported in this announcement. The current MRE covers only a portion of the broader mapped pegmatite system across the Project.

In parallel with resource definition activities, Morella is advancing metallurgical testwork in collaboration with Edith Cowan University (ECU), where laboratory-scale rubidium extraction of up to 93.6% into solution has been achieved. Further work will focus on extraction optimisation, purification and flowsheet development to build confidence in potential processing pathways.

The combination of a substantial contained Rb_2O inventory, near-surface mineralisation, broader exploration upside, established infrastructure access and encouraging metallurgical performance provides a strong foundation for the next phase of technical evaluation at Mt Edon.

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 the Mt Edon resource and potential development pathways.

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 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.

The information in this report which relates to the MREs for Sophie and Miles & June deposit was prepared by Mr Julian Aldridge and reviewed by Ms Susan Havlin, both employees of Snowden Optiro. Mr Aldridge is a Member of the Australian Institute of Mining and Metallurgy and Ms Havlin is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and they have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aldridge and Ms Havlin consent to the inclusion of the information in the release in the form and context in which it appears.

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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 (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.*	**2024-26 Drill Program (MER015 - MER051):** • 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. • Samples were selected for laboratory analysis based on geological logging and the presence of pegmatite, with sampling extended up to 6 m into the adjacent hanging-wall and footwall where possible • All potentially mineralised intervals were sampled. **2002 Drill Program (MERC001 - MERC014):** • RC drill samples were collected at 1m intervals via riffle splitter. • Visual observation techniques were used for sample collection of pegmatite units.
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.).*	**2024-26 Drill Program (MER015 - MER051):** • The drilling method was Reverse Circulation (RC). • The drilling contractor (MER015 - MER031) was TopDrill Pty Ltd with a Schramm 2 685 track mounted rig using a 5 5/8 inch rod string and RC Hammer. • The drilling contractor (MER032 - MER051) 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 one hole drilled at -50 degrees **2002 Drill Program (MERC001 - MERC014):** • The drilling method was Reverse Circulation (RC). • The drilling was conducted by Blue Spec Mining using a Miller 150 drill rig. • Holes were 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*	**2024-26 Drill Program (MER015 - MER051):** • No loss of sample recovery or quality was noted during drilling, with the exception of hole MER046 where the hole was terminated once the sample quality could not be maintained.

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Appropriate use of downhole pressure kept the RC drill cuttings dry, except for hole MER046 where the hole 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. **2002 Drill Program (MERC001 - MERC014):** • No significant loss of sample recovery or quality was noted during 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.*	**2024-26 Drill Program (MER015 - MER051):** • 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 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. **2002 Drill Program (MERC001 - MERC014):** • All intervals were geologically logged and the logs are presented in the relevant WAMEX report A64966. • 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.*	**2024-26 Drill Program (MER015 - MER051):** • 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. **2002 Drill Program (MERC001 - MERC014):** • RC Drill samples were collected at the time of drilling via a riffle splitter. • RC samples were dry.

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Criteria	JORC Code explanation	Commentary
		• No QA/QC measures are discussed in the relevant WAMEX report A64966. • No mention of sample size is made in the relevant WAMEX report A64966.
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.*	**2024-26 Drill Program (MER015 - MER051):** • Assay samples were dispatched to ALS Global in Perth, a certified laboratory. • The 2024 samples were analysed for a 24-element suite by peroxide fusion followed by ICP-MS. The 2026 analytical suite was expanded to 36 elements using peroxide fusion followed by ICP-MS • Appropriate sampling methods were adopted. • No handheld assay tools were used. • Morella implemented a QAQC programme comprising CRMs, field duplicates and blanks, supplemented by ALS internal laboratory duplicates, blanks and CRMs. In 2024, Morella inserted 26 field duplicates and 24 CRMs; ALS analysed a further 72 laboratory duplicates, 26 blanks and 144 CRMs. In 2026, Morella inserted 29 field duplicates, 20 CRMs and 10 blanks; ALS analysed a further 19 laboratory duplicates, 11 blanks and 22 CRMs. • CRM performance for Rb and Li was generally good. All Rb and Li CRM results were within three standard deviations of the certified means. OREAS-752b shows a possible low bias in the more recent Rb results, although these remain within acceptable limits. • Ta CRM performance was generally reasonable; however, four OREAS-752b results fall outside three standard deviations and should be investigated to determine whether they reflect analytical error or sample mislabelling. • Field and laboratory duplicate results demonstrate good precision for Rb and Li. Rb field duplicates returned an R^2 of 0.8967, no apparent bias on Q-Q plots, and 90% of pairs within 12% HAD. Rb laboratory duplicates returned an R^2 of 0.9946 with no apparent bias. Ta duplicates show comparatively greater variability and potential bias at grades above approximately 30 ppm Ta. • Blank samples returned low Li and Ta values, indicating no material contamination during sample preparation. The blanks contain significant Rb and are therefore unsuitable for assessing Rb contamination. A Rb-Li-Ta-specific blank should be adopted for future programmes. • No external laboratory checks have been completed at this stage. **2002 Drill Program (MERC001 - MERC014):** • Samples were submitted to Ultra Trace Laboratory in Perth • Appropriate sampling methods were adopted. • No handheld assay tools were used. • Details on method and any QA/QC carried out are

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Criteria	JORC Code explanation	Commentary
		unknown as they are not discussed in the relevant WAMEX report A64966.
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. • Four (4) holes were targeted in 2024 to twin historical drilling which have no QA/QC in the record. • 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 • Snowden Optiro undertook database validation including checks for missing assays and collars, below-detection-limit values, overlapping and duplicated intervals, assay and geology depths relative to end-of-hole depths, and drill collar positions relative to topography. No material database issues were identified. • Snowden Optiro reviewed the available QAQC information and considers the results appropriate for use in the MRE estimate. The review identified generally acceptable CRM accuracy, blank performance for Li and Ta, and duplicate precision for Rb and Li, with the noted limitations relating to Rb blanks and Ta CRM/duplicate performance.
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 MRE estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**2024-26 Drill Program (MER015 - MER051):** • The drill hole collars applicable to the resource estimation were surveyed by Wireline Services Group (WSG) personnel using a handheld DGPS unit (with an error of +/- 20cm). • The remaining drill hole collars were surveyed by Morella personnel using a handheld GPS unit (with an error of +/- 3 m). • The Grid System used was Australian Geodetic MGA Zone 50 (GDA2020). • Topographic control was provided by a LiDAR surface. • Modern drillhole collars were surveyed using survey equipment, and downhole surveys were routinely completed for the 2024-2026 drilling. The report records use of a Stonex S900A RTK rover with reported ±50 mm accuracy and IMDEX Reflex Gyro Sprint downhole surveys at approximately 10 m intervals **2002 Drill Program (MERC001 - MERC014):** • The accuracy and precision of historical collar coordinates is unknown. • The Grid system used was Australian Geodetic MGA Zone 50 (GDA94).
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)*	• Drill spacing varies across the Sophie and Miles & June prospects and is sufficient to support the geological interpretation and an Inferred MRE classification.

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Criteria	JORC Code explanation	Commentary
	and classifications applied. • *Whether sample compositing has been applied.*	• Analysis of horizontal collar-to-collar distances indicates that the Sophie area is more closely drilled, with indicative collar separations at Sophie are approximately 41 m along the overall north-south trend and 30 m across that trend, although local spacing is variable. • Miles & June is more widely and irregularly drilled, with a median nearest-neighbour distance of approximately 75 m. • The dominant primary sample interval is 1 m. Samples were composited to 1 m for estimation, honouring lithological, weathering and Rb-Li-Ta estimation domain boundaries. Residual intervals greater than 0.5 m were retained as separate composites and residuals less than 0.5 m were combined with the preceding interval. Comparison with raw length-weighted statistics demonstrated less than 1% variance in contained metal and length following compositing.
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. • The pegmatites have variable geometry and orientation and the relationship between downhole intercepts and true thickness varies locally. No material orientation-related sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	**2024-26 Drill Program (MER015 - MER051):** • 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. **2002 Drill Program (MERC001 - MERC014):** • Details on measures taken to ensure sample security are unknown as they are not discussed in the relevant WAMEX report A64966.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Snowden Optiro undertook database validation and technical review as part of preparation of the MRE. No separate independent audit of the sampling and assay database is documented.

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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.*	• E59/2092 is held jointly by Altura Minerals Pty Ltd (40.8%), Sayona Lithium Pty Ltd (39.2%), and Bruce Legendre (20%) and operated by Morella through the Joint Venture between Morella (Altura) and Elevra Lithium (Sayona). E59/2055 is held jointly by Altura Minerals Pty Ltd (51%) and Sayona Lithium Pty Ltd (49%) through the same Joint Venture. E59/2778 is held in its entirety by Morella Corporation Ltd. • The Sophie and Miles & June prospects considered in this MRE are located within E59/2092. • The tenure is reported to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Edon area has been subject to historical exploration and small-scale mining since at least the late 1960s. • Historical activities included Ta mining from 1969-1974 and feldspar and beryl mining from 1975-1978. • Exploration was subsequently undertaken by Pancontinental Mining, Haddington International Resources/Australian Tantalum, Sayona Mining and MRC Exploration. • Haddington completed 14 RC holes in 2002 targeting a large pegmatite. • Morella commenced systematic exploration during 2022
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. • Mt Edon is interpreted as part of the LCT pegmatite system within the Paynes Find Greenstone Belt. Pegmatites are generally medium grained and comprise albite-quartz-muscovite assemblages with local microcline-quartz-muscovite segregations and lepidolite-bearing pods. • The host rocks are predominantly mafic schist. Rb mineralisation is predominantly hosted within pegmatite and is interpreted to be principally associated with K-bearing minerals, particularly microcline, with contributions from mica. • Rb correlates strongly with K in the Morella dataset. Li and Ta occur within the same broader LCT system but do not exhibit strong correlations with Rb.

Criteria	JORC Code explanation	Commentary
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*	• The MRE database contains 51 RC drillholes totalling 3,588 m, comprising 14 historical Haddington holes and 37 Morella holes. Drillhole collar, orientation, depth and assay information were supplied to Snowden Optiro and used in geological modelling and MRE estimation.
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*	• Exploration data is not reported in this announcement • For MRE estimation the drilling data were composited to 1 m while honouring lithological, weathering and Rb, Li and Ta domain boundaries. • No metal equivalent grades have been used in the MRE estimate. • Rb, Li and Ta were estimated separately in ppm and appropriate oxide conversion fields were subsequently calculated in the block model
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').*	• Drilling was generally orientated to intersect the interpreted pegmatites across dip where possible. • Pegmatite orientation and geometry vary locally and therefore downhole intercept lengths do not necessarily represent true widths.
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 plan, sectional and three-dimensional views of drilling, interpreted geology, mineralisation domains, block model estimates and classification are included in the MRE 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.*	• This report relates to MRE estimation rather than reporting selected Exploration Results. The complete drillhole database supplied by Morella was considered during geological modelling and estimation.
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.*	• Geological mapping, rock-chip and soil geochemistry and DGPR surveying have been undertaken across Mt Edon. • Density information from downhole geophysical measurements was also supplied for the MRE. • Mineralogical and metallurgical studies have been undertaken separately on Mt Edon material; however, the detailed metallurgical

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Criteria	JORC Code explanation	Commentary
		assessment is outside the principal scope of the current MRE estimation 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.*	• Further infill and step-out drilling is recommended at Sophie and Miles & June to improve geological and grade continuity and test extensions. • Diamond drilling is recommended to improve structural and geological understanding and provide representative material for density, mineralogical and metallurgical investigations. • Further work should also include comprehensive QAQC review, umpire laboratory analysis, improved density coverage

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drillhole data was supplied by Morella in Microsoft Access format on 1st July 2026. The drillholes were imported by Snowden Optiro into Leapfrog and Datamine. • Validation included checks for missing collars and assays, below-detection-limit values, overlapping or duplicated intervals, assay and geology depths relative to end-of-hole depths, and collar locations relative to topography. • No material database issues were identified. Snowden Optiro considers that the drillhole data is suitable for resource estimation, given the level of classification applied.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Morella CP, who is responsible for the data has visited site and observed collars, drill pads and general site layout. • The Snowden Optiro CPs have not conducted a site visit due to lack of activity during the estimation period.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based on surface geological mapping, geological logging of RC drillholes, and assay data. The Sophie and Miles & June pegmatites were modelled in Leapfrog Geo 2026.1 using interpreted geological maps and logged drillhole intersections, with interpreted structural trends used to guide the orientation of the pegmatite units. • Confidence in the broad geometry and continuity of the principal pegmatite bodies is considered sufficient for the current MRE classification. Confidence decreases away from drilling and in areas of wider drill spacing, where the geometry and continuity of individual pegmatite bodies are less constrained. • The Sophie Prospect has been interpreted as Sophie North and Sophie South, separated by a barren dolerite dyke. Miles & June have been interpreted as two distinct pegmatite units. The host rock is predominantly mafic schist. • Alternative geological interpretations are possible in areas of limited drilling and could result in changes to the local geometry, volume and continuity of the modelled pegmatites. Uncertainty in the interpretation has been considered in the MRE classification. • Geology was used directly to control the MRE estimate. Mineralisation was constrained within the interpreted pegmatite bodies, with nominal thresholds of 300 ppm Rb, 100 ppm Li and 5 ppm Ta. • Contact analysis demonstrated generally distinct grade discontinuities between the pegmatite and surrounding lithologies for Rb and Ta, supporting the use of hard lithological boundaries. • Grade continuity is controlled by the distribution of Rb, Li and Ta within the pegmatites and is not necessarily coincident for each element. Rb shows a strong correlation with K, supporting an association

Criteria	JORC Code explanation	Commentary
		with K-bearing minerals, whereas Rb, Li and Ta do not show strong correlations with each other. • Geological and grade continuity are affected by variations in pegmatite geometry, orientation and internal mineralogical/geochemical zonation. Dynamic anisotropy was used during estimation to account for local variations.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Sophie has a strike length of 450m within a 50m wide corridor and a maximum depth of 150m • Miles & June has a strike length of 350m within a 50m wide corridor and a maximum depth of 150m • These dimensions are constrained by interpretation from drilling intersections
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Software used included: ○ Leapfrog Geo - wireframe modelling of geological and mineralisation units ○ Snowden Supervisor - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation ○ Datamine Studio RM - drillhole validation, compositing, block modelling, grade estimation, classification and reporting. • Estimation method: Rb, Li and Ta were estimated using Ordinary Kriging (OK). An ID² estimate was completed as a check estimate. Dynamic anisotropy was used to account for local variations in the orientation of the pegmatites. • Domaining and interpolation: Grades were estimated within separate Rb, Li and Ta mineralisation domains constrained within the interpreted pegmatite. Hard boundaries were applied. A three-pass search was used, with 6-22 samples for the first two passes and 2-22 samples for the third pass, restricted to a maximum of four samples per drillhole. • Maximum extrapolation: The third-pass search was approximately four times the initial search dimensions, with maximum search dimensions of approximately 430 m × 70 m × 110 m. Classification was used to restrict the reporting of areas of lower estimation confidence. • Extreme grades: No top cuts were applied to Rb, Li or Ta. Review of the grade distributions indicated that the highest grades formed part of the underlying grade populations and were not considered isolated extreme values. • Check/previous estimates: ID² estimates were generated and compared with the OK estimates as part of model validation. No previous MRE estimate or production reconciliation data are available for the Morella Sophie and Miles & June deposits. • By-products: Rb, Li and Ta were estimated separately. No assumptions regarding recovery of by-products were applied during grade estimation. • Deleterious/non-grade variables: Fe was estimated within the block model. No other deleterious elements or non-grade variables of economic significance were estimated for the MRE. • Block size: A parent block size of 10 m × 20 m × 5 m was used, with minimum subcells of 2.5 m × 5 m ×

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Criteria	JORC Code explanation	Commentary
		1.25 m to adequately represent the interpreted pegmatite geometry. • No specific selective mining unit was assumed. • Correlation between variables: Rb, Li and Ta do not show strong correlations with each other and were therefore estimated independently. • Geological control: Geological interpretation directly controlled estimation. Rb, Li and Ta mineralisation domains were constrained within the interpreted pegmatite wireframes, and lithological contacts were treated as hard boundaries. • Validation: Validation comprised visual comparison of block estimates against drillhole data, comparison of global composite and declustered means against block model means, swath plots and comparison of OK against ID² estimates. No production data is available for reconciliation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade and tonnes have been reported within pit shells based on US$400/kg Rb2CO3 pricing for open pit. • The cut-off grade has been selected by Morella in consultation with Snowden Optiro, based on current experience and in line with cut-off grades for reporting of similar MREs elsewhere in Australia. Given the stage of the project, the classification applied to the MRE, the cut-off grade is considered reasonable. • The MRE has been reported above a cut-off grade of 0.10% Rb2O for open pit resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The RPEEE assessment assumes extraction by conventional open pit mining methods, reflecting the near-surface geometry of the mineralised pegmatites. • A mining recovery of 95% and mining dilution of 5% have been assumed for the pit optimisation. • An overall slope angle of 40° in oxide material and 45° in transitional and fresh rock has been assumed for the RPEEE pit optimisation. These parameters are preliminary and require confirmation by project-specific geotechnical studies. • The mining assumptions are considered suitable for a preliminary assessment of reasonable prospects for eventual economic extraction but are not based on a detailed mine design or mining study. Mining costs, dilution, recovery, pit slopes and practical mining dimensions should be refined through subsequent geotechnical, mine design and engineering studies
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral*	• The RPEEE assessment assumes processing of the Mt Edon mineralisation to recover Rb as the principal economic product, with Li and Ta considered as potential secondary products. • Preliminary laboratory-scale metallurgical testwork undertaken by Edith Cowan University on samples from five RC drillholes achieved peak Rb extractions of 89.3% in Phase 1 and 93.6% in Phase 2. Two

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Criteria	JORC Code explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	potential processing pathways were evaluated, with extraction performance influenced by mineralogy. Further downstream separation, purification and rubidium carbonate production testwork is required. • An overall Rb process recovery of 68% has been assumed for the RPEEE assessment, representing the modelled recovery through beneficiation, leaching and purification. This assumption is preliminary and requires confirmation through variability, locked-cycle, process optimisation and scale-up testwork. • No economic contribution from Li or Ta has been included in the RPEEE assessment. The potential recovery of these elements will be assessed through future metallurgical testwork. • Metallurgical assumptions are considered appropriate for the purpose of demonstrating reasonable prospects for eventual economic extraction (RPEEE) at the current level of study; however, the process flowsheet, recoveries and operating costs remain preliminary and require confirmation through further metallurgical and engineering studies.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There are currently no specific environmental requirements over the existing licences.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 3,903 downhole density measurements were supplied from MER034, MER035, MER036, MER040 and MER048. • Following removal of identified outliers, pegmatite has an assigned density of 2.63 t/m³. Densities were assigned by lithological domain. • Where direct measurements were unavailable, densities were assigned using comparable lithologies. • Separate measured densities were not available for the weathering domains and default values were assigned.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution*	• The MRE has been classified as Inferred in accordance with the JORC Code (2012). Classification considers geological confidence and complexity, drill spacing, continuity of mineralisation, quality of the sampling and assay data and estimation quality. The classification also recognises uncertainty associated with historical drilling, QAQC verification, geological continuity and

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Criteria	JORC Code explanation	Commentary
	of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	local estimation confidence.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE estimate has been subject to Snowden Optiro's internal modelling and validation procedures. No separate independent external audit of the final Morella MRE is documented in the current report.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The MRE classification is considered an appropriate representation of the current confidence in the estimate. The estimate should be regarded as a global estimate appropriate to an Inferred MRE rather than an estimate intended to support local selective mining decisions. Principal uncertainties include drill spacing, geological interpretation and local continuity, reliance on historical drilling in some areas, incomplete independent QAQC verification, density assumptions for poorly sampled lithologies, and greater estimation uncertainty for Li and Ta, particularly at Miles & June. Additional drilling and data verification are expected to improve confidence in subsequent MRE updates.

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