

25 November 2025

Mt Edon Rubidium – Phase 2 ECU Testwork Confirms High Recoveries

Highlights

- High rubidium extractions achieved across multiple samples, including peak recoveries of up to ~93% Rb.
- Two viable processing pathways identified, providing optionality aligned with mineralogical domains.
- Clear mineralogy–recovery relationship established, guiding future drill planning and flowsheet design.
- Rubidium-bearing solutions produced under both pathways, supporting downstream purification to rubidium carbonate.
- Next steps include variability testwork, mineralogy integration and flowsheet assessment.

Overview

Morella Corporation Limited (ASX: 1MC) (“Morella” or “the Company”) is pleased to report the results of the Phase 2 metallurgical testwork program undertaken by Edith Cowan University (ECU) on samples from the Mt Edon Rubidium Project, which forms part of the Morella–Elevra Lithium Limited (ASX: ELV) joint venture in Western Australia.

Phase 2 was designed to broaden the representivity of samples, assess extraction response across different pegmatite domains, and evaluate additional processing pathways. The second phase of testwork expands on the initial roast–leach results announced on 13 October 2025¹, which achieved up to 89.3% rubidium extraction from a representative sample.

Phase 2 has now:

- Confirmed high extraction performance across a broader suite of samples;
- Identified two extraction pathways capable of delivering high rubidium recovery depending on mineralogy;
- Demonstrated a consistent relationship between mineral composition and extraction outcomes; and
- Provided the technical foundation for flowsheet selection and economic evaluation.

¹ Morella ASX Announcement – ECU testwork confirms high Rubidium extraction at Mt Edon dated 13 October 2025
ACN 093 391 774
Suite 5 • 680 Murray Street • West Perth • WA • 6005
www.morellacorp.com

Morella Managing Director James Brown said:

"The Phase 2 results represent a major step forward for the Mt Edon Project. With the project being part of our joint venture with Elevra Lithium, these outcomes strengthen the technical and commercial foundations for the partnership. We now have confirmation of strong rubidium recoveries across multiple samples and two viable processing pathways that align with the mineralogical domains present at Mt Edon."

Phase 2 ECU Testwork – Summary of Results

The Phase 2 program evaluated multiple samples collected across several pegmatite bodies at Mt Edon, sourced from tenements where Morella holds a 51% interest in the pegmatite mineral rights under the JV with Elevra Lithium.

Results demonstrated high rubidium extractions consistent with, and in some cases exceeding, the 89.3% Rb extraction achieved in Phase 1:

- Peak rubidium extractions of up to 93.6% Rb and 92.8% K were recorded in Phase 2 testwork, extending the strong 89.3% Rb extraction reported in Phase 1;
- Two viable extraction pathways that offer processing flexibility;
- A clear mineralogical control on recovery outcomes; and
- Downstream compatibility with rubidium–potassium separation and conversion to rubidium carbonate.

No deleterious elements or metallurgical barriers were identified during this phase of work.

Next Steps

Morella and ECU will now progress a structured next-stage metallurgical program, undertaken in parallel with the Company's ongoing partnership activities under the Morella–Elevra JV.

This next phase includes:

- Expanded variability testing;
- Mineralogy-integrated drilling in the upcoming field season;
- Locked-cycle testwork across both processing pathways;
- Downstream purification and intermediate product trials; and
- Preliminary flowsheet and economic assessment.

This work is intended to support scoping-level evaluation of the Mt Edon Project.

Mt Edon – A Strategically Advanced Rubidium Project

Mt Edon hosts multiple fractionated pegmatites enriched in rubidium within feldspar and mica-bearing zones.

The combined Phase 1 and Phase 2 metallurgical results confirm:

- High-grade rubidium potential;
- Strong extraction performance under two processing pathways;
- Clear mineral domain definition; and
- A viable pathway to downstream rubidium carbonate production.

These outcomes further reinforce Mt Edon as a key asset within the Morella–Elevra JV and a strategically important component of Morella's broader critical-minerals portfolio.

Mt Edon Project

The Mt Edon Project is located approximately 5 km southwest of Paynes Find in the Mid-West region of Western Australia. It comprises granted exploration licences (E59/2092, E59/2778 and E59/2055) covering highly fractionated rare-metal pegmatites within the southern portion of the Paynes Find Greenstone Belt, adjacent to the Everest Metals rubidium project. These pegmatites are enriched in rubidium and lithium, hosted primarily within microcline-dominant feldspar zones.

Mapping² and drilling³ have confirmed multiple stacked pegmatite bodies up to 80 metres wide and extending more than 600 metres in strike. Assay results from previous drilling programs returned rubidium values up to 0.59 % Rb₂O in microcline-rich material.

Metallurgical testwork completed by ECU has demonstrated that rubidium can be effectively extracted from this mineralisation under the processing pathways evaluated.

Mt Edon represents one of Australia’s more advanced rubidium-focused exploration projects and forms a key part of Morella’s strategic critical-minerals portfolio, complementing its broader lithium and battery-metal asset base.

Two tenements (E59/2092 and E59/2055) are jointly held by Morella Corporation and Elevra Lithium Limited, with Morella holding a 51% interest in the pegmatite mineral rights. Morella holds 100% of E59/2778. The material tested was sourced from E59/2092 held by the joint venture.

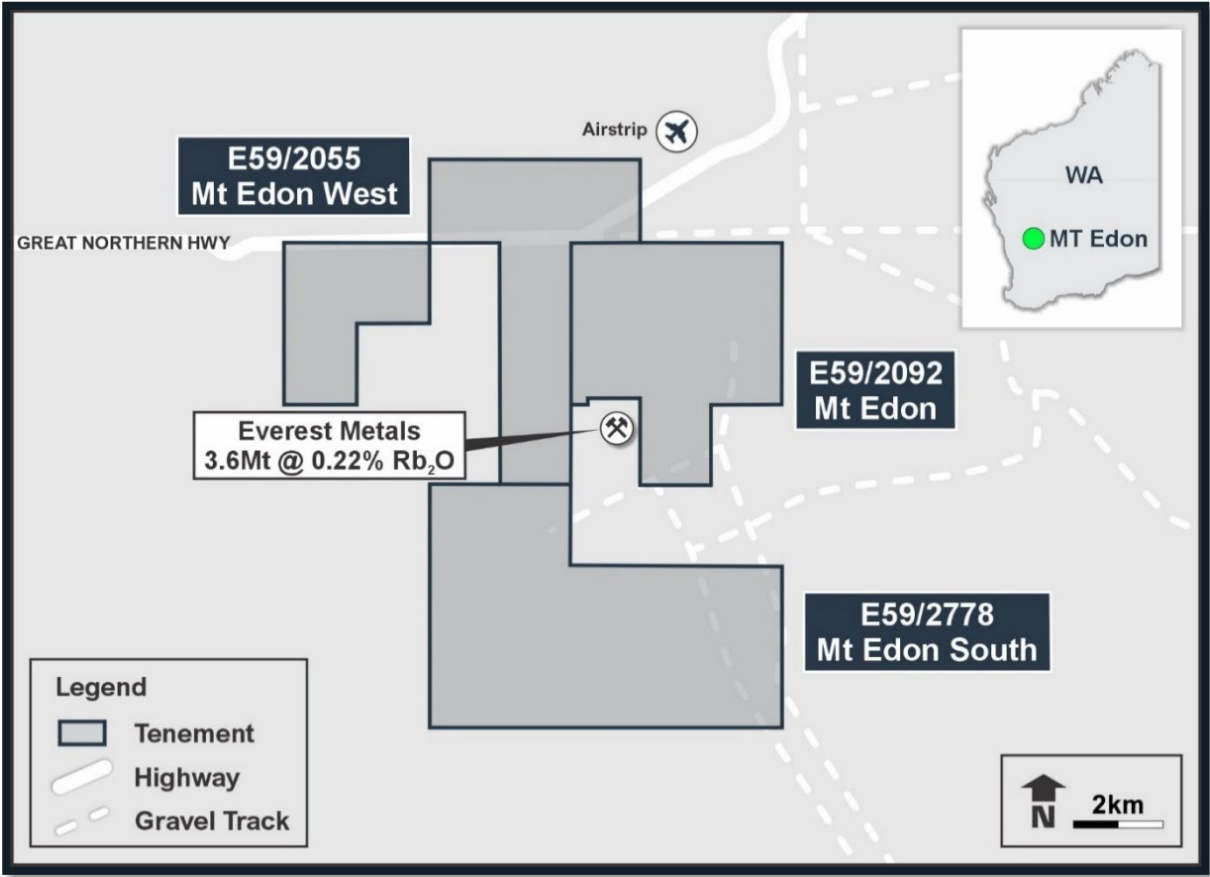


Figure 1: Mt Edon Project

² Morella ASX Release – Lithium targets identified at Mt Edon project in Western Australia – 23 June 2022

³ Morella ASX Release – Drilling at Mt Edon Reveals Rubidium Discoveries – 5 December 2024

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 primarily used in specialty glass formulations, advanced electronics, atomic clocks, fibre-optic systems and medical imaging technologies.

Growing research interest is emerging in the fields of next-generation energy storage, thermal batteries and defence-related sensor technologies, where rubidium's optical and electrochemical properties are increasingly relevant.

Global rubidium supply remains extremely limited, with most material produced as a by-product from small lepidolite or pollucite operations. Production is concentrated in only a handful of jurisdictions, and the market remains thin, opaque and highly constrained. Due to its scarcity, strategic importance and limited supply chain resilience, rubidium is now listed as a critical mineral in multiple jurisdictions, including the United States and the European Union.

Mt Edon's high-grade, microcline-hosted rubidium mineralisation positions Morella — through the Morella–Elevra JV and its own tenement to participate in this emerging critical-minerals segment, and to evaluate potential downstream opportunities aligned with its broader lithium and battery-materials portfolio.

Contact for further information

[Investors](#) | [Shareholders](#)

James Brown

Managing Director

E: info@morellacorp.com

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 metallurgical test work and process development is based on information compiled by Mr Aaron Debono, who is a Member of the Australasian Institute of Mining and Metallurgy and a Principal Metallurgist with NeoMet Engineering Pty Ltd. Mr Debono has sufficient experience that is relevant to the style of mineralisation and type of processing 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 and Ore Reserves'. Mr Debono 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 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.

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JORC CODE, 2012 EDITION – TABLE 1 (UPDATE)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Metallurgical test work samples referred to this announcement were derived from a Reverse Circulation (RC) drilling program carried out in 2024 The metallurgical samples were collected from holes: MER019, MER021, MER028, MER030, and MER031. 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.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples used for the metallurgical test work were selected from the RC one-metre bulk split from the 2024 drill program. Sample preparation followed standard protocols with industry best practice and appropriate for the analysis being undertaken. The size of the samples is considered appropriate.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All sample test work was undertaken at ECU's Mineral Recovery Research Centre. Assays were carried out using ICP-MS, ICP-OES and XRD (PAN analytical) for mineralogical studies. Scanning Electron Microscopy (SEM) combined with Energy-Dispersive X-ray Spectroscopy (EDS) was used to characterise the sample. ALS-laboratory, a certified laboratory in Perth, WA was utilised for assay validation using ICP-MS (ME-MS85 method). Assay procedures are considered appropriate, and QA/QC of assay data was monitored. The metallurgical testing and results are preliminary in nature. Standards are not considered relevant to the metallurgical test works. No geophysical tools or handheld instruments were utilised in the sample analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported. The analysis of samples was provided by the laboratory. QA/QC data were checked.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable as results reported are of metallurgical test works, though they were selected with an attempt to be representative. No mineral compositing has been conducted.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as results reported are of metallurgical test works, though they were selected with an attempt to be representative.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All metallurgical samples were collected by Morella staff.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All samples were collected in sample bags with sample number identification on the bag. Industry standard sample security and storage procedures were undertaken.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of the data have been conducted at this stage.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Two tenements E59/2092 and E59/2055 are jointly held by Morella Corporation and Sayona Mining with a JV agreement to Morella controlling 51% of the pegmatite mineral rights of the project. The third tenement E59/2778 is fully held by Morella Corporation. No Native Title Claim or National Parks fall within the tenement area Tenure is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 the only previous drilling program consisting of 14 drill hole targeting a single pegmatite as described.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported. No metal equivalent values are used.

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Criteria	JORC Code explanation	Commentary
	<p><i>grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> 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 	
Relationship between mineralisation widths and intercept length	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable as no drilling, drill sampling, or drill assaying conducted or reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate information has been included in this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Balanced reporting has been completed.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The metallurgical testing and results are preliminary in nature. All meaningful data and information considered material and relevant has been reported. No additional exploration data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Metallurgical test work for extraction and purification of rubidium is continuing at ECU's Mineral Recovery Research Centre (MRRC) Further resource drilling is planned for the first quarter of CY 2026.

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