

14 September 2022

Airborne geophysics exploration underway in the Pilbara

High-resolution airborne geophysics over select tenements subject to the Morella-Sayona earn-in agreement

Geophysics to build on detailed review and assessment of historical exploration efforts and support future fieldwork programs

Fieldwork completed in consultation and with direct support of the Traditional Owners

Overview

Morella Corporation Limited (**ASX: 1MC** "Morella" or "the Company") is pleased to advise that exploration activities in the Pilbara are underway. Following a detailed and systematic review of historical physical and geophysics exploration results and open-source geological data, Morella has commenced airborne geophysical exploration targeting settings conducive to, and with regional precedence of, lithium mineralisation. All activities, which have been deemed as low-level exploration, have been planned in consultation with respective Traditional Owners and Pastoralists.

Airborne Geophysics

A broad Pilbara-wide airborne geophysics survey commenced on 10 September 2022. The survey will capture high-resolution data to build on the historical data available to Morella. The survey covers several tenements included in the Morella-Sayona earn-in agreement, where Morella is well advanced towards achieving the earn-in obligation milestone. The intended airborne survey lines across select tenements¹ can be seen in appendix 1.

Of particular focus will be the Tabba Tabba East (E45/4703) tenement. This tenement is located approximately 25 kilometers north of Pilgangoora, one of the largest hard rock lithium deposits in the world. Assessment of open-source regional geology and geophysical information suggests that it is within a Mesoarchean magmatic-metallogenic province of Northern Australia which is prospective for lithium-tantalum, gold and copper (refer to Figure 1). The tenement overlies fertile Monzogranitic rocks which have been transected by the NE-SW-trending Wodgina Fault. To date the tenement has been relatively underexplored and may host lithium-bearing pegmatite intrusions.

Morella has identified several target areas at Tabba Tabba East that warrant more detailed field-based exploration activities. Immediate efforts will focus on airborne geophysical survey, reconnaissance mapping and sampling at areas identified in preparation for a more systematic grid soil sampling and geological mapping program.

¹ Strelley (E45/5288), Tabba Tabba East (E45/4703), Friendly Creek (E47/3802), Wodgina West (E45/4726)
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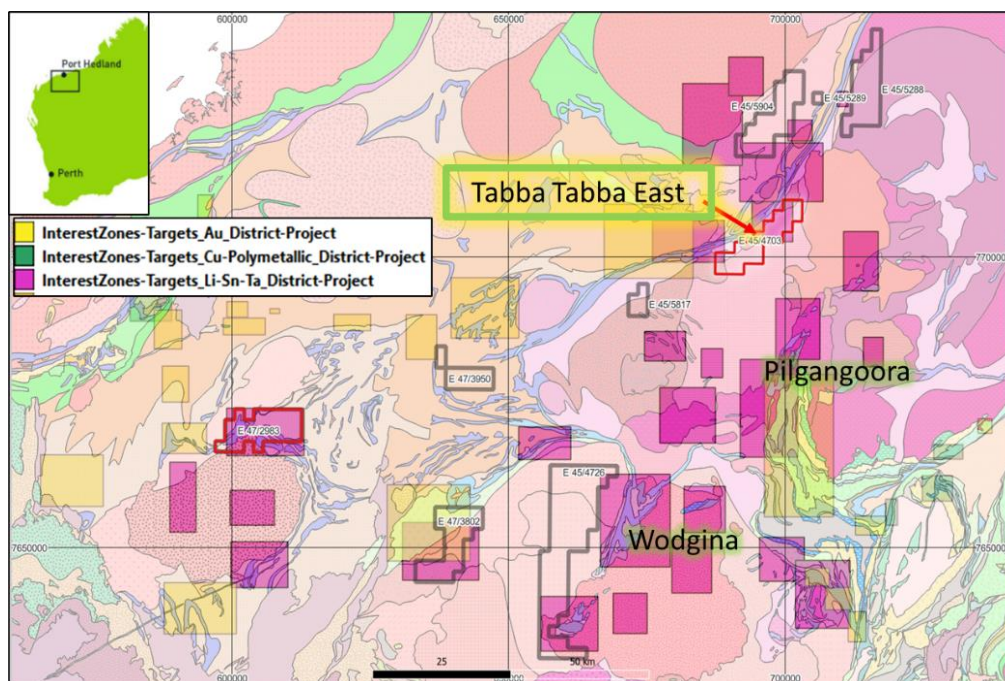


Figure 1 - Regional geology map south of Port Hedland in North-West Australia showing mineral prospectivity of Morella's tenements (modified from R. Diaz, 2022)

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 lithium and battery minerals. Morella is currently engaged in exploration activities on multiple lithium project opportunities, strategically located, in Tier 1 mining jurisdictions in both Australia and the United States of America. Morella will secure and develop raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.

Competent Person's Statement The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Grove, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove 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 Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears'

Appendix 1 – September 2022 Pilbara Airborne Geophysics proposed survey lines for select tenements

