

12 September 2023

Drilling Commenced at Mallina Lithium Project

Drilling contract executed with Topdrill Pty Ltd

RC drilling program has commenced

Program of works approval granted by DMIRS

Overview

Morella Corporation Limited (ASX: 1MC “Morella” or “the Company”) is pleased to announce that it has commenced its drilling program with Topdrill Pty Ltd for the provision of reverse circulation (RC) drilling services at the Company’s Mallina Project in the Pilbara, Western Australia.

This infill drilling program has been designed to further develop an understanding of the width and depth of the “Pegmatite 2” target area (See Figure 1), where the pegmatite is shown to be up to 20m in true thickness (*Refer ASX release Mallina strike increases plus new mineralised spodumene dated 6 July 2023*).

Pegmatite 2 is only one of several pegmatite swarms that indicate strong potential for additional mineralisation in the initial drilling program.

Environmental, social, and governance (ESG) related workstreams in support of the drilling program have been completed and Morella is now focused on executing the drilling within the month of September.

Morella Managing Director James Brown said:

“Mallina is a central part of Morella’s Pilbara exploration program, and the commencement of this drilling program marks a significant step in advancing our understanding of the mineralisation potential in this area. This program will allow us to better understand the extent of the known mineralisation at the Pegmatite 2 target area and infill where we have previously found mineralisation.”

“We are excited about the commencement of this program with the encouraging results from our initial exploration program further strengthening our confidence in identifying additional mineralisation within various pegmatite swarms in the region.”

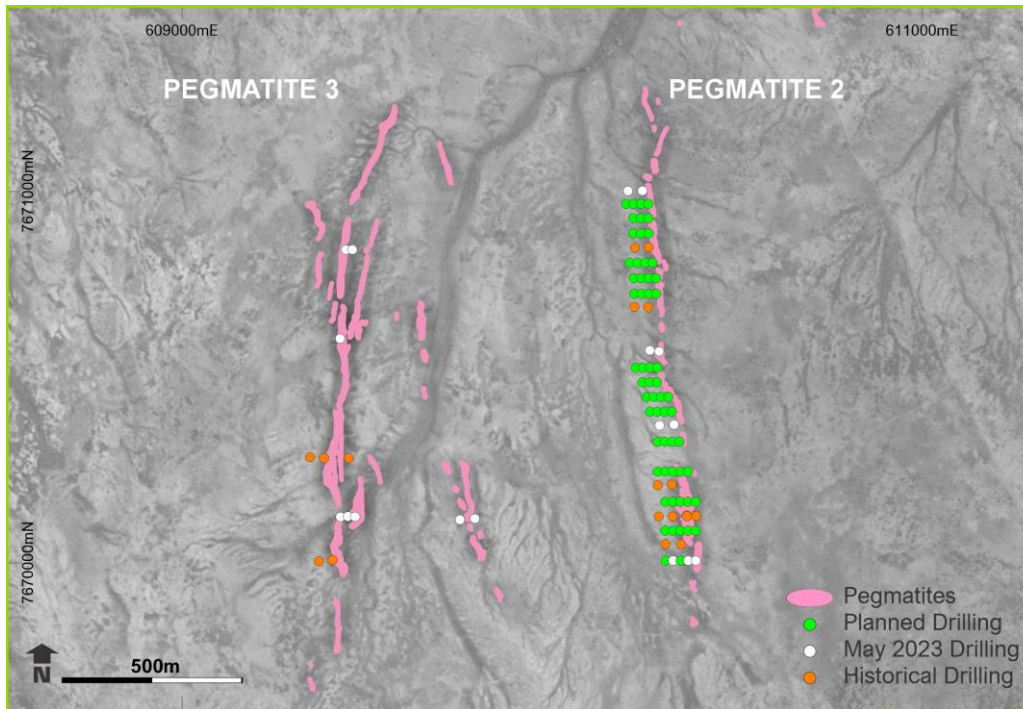


Figure 1 – Drillhole Locations

The Program

The drilling program will consist of 66 RC holes amounting to approximately 3,800m of drilling. The development drilling program is over Pegmatite 2, one of the most prospective pegmatite zones of the Mallina project.

On the 7 July 2023, the Company was formally notified by the Department of Mines, Industry Regulation and Safety (DMIRS) that its program of works for utilising ground disturbing equipment had been approved.

The drill rig (See Figure 2) and residential camp facilities were mobilised to site on 4 September, with drilling commencing the following day.



Figure 2 – Topdrill RC rig setup

It is expected the full drill program will take 3 to 4 weeks to complete with assay results expected during Q4 2023.

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 Henry Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy and is the Exploration Manager employed by Morella Corporation Limited. 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.

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.