

ASX Announcement

20 November 2026

Non-Renounceable Entitlement Offer to Raise Up to $3.092 Million

Highlights

- One for three non-renounceable Entitlement Offer at 2.1 cents per share
- Offer price represents a 4.5% discount to Morella's closing price of 2.2 cents on 19 November 2026
- Record date 25 November 2026 with offer closing 14 December 2026
- Strong support from Directors with a commitment of $705,000 to the Offer
- Funding to advance exploration with Dixon Well drilling a priority

Morella Corporation Limited (ASX:1MC) (Morella or the Company) is pleased to announce a one-for-three non-renounceable entitlement offer at 2.1 cents per new share to raise approximately $3.092 million before costs (Entitlement Offer).

The offer price represents a discount of approximately 4.5% to the Company's closing share price of 2.2 cents on 19 November 2026.

The Entitlement Offer is available to Eligible Shareholders with registered addresses in Australia, New Zealand, and Singapore who hold Shares at 5.00pm (WST) on 25 November 2026 (Record Date), subject to the eligibility requirements in the Offer Document. The Entitlement Offer closes at 5:00pm (WST) 14 December 2026, unless extended. Eligible shareholders who take up their entitlement in full may also apply for additional shares under the Shortfall Offer.

At full take-up, the Company intends to apply the proceeds as follows:

Category	Estimated Amount
Exploration and joint venture contributions[1]	$1,488,233
Administration and Payroll	$950,000
Working capital	$590,000
Estimated costs of the Offer (including ASX fees)	$63,767
TOTAL	**$3,092,000**

Note 1 - Exploration and joint venture contributions include estimated drilling costs at Dixon Well of $500,000, work on the Tabba Tabba East package, planned joint venture contributions and ongoing work at Mt Edon, Mallina and Mac Well.

All Directors have committed to participate in the Entitlement Offer, with combined subscriptions of approximately $705,000, representing approximately 22.81% of the maximum amount sought.

New Shares will rank equally with existing fully paid ordinary shares. The Company will apply to the ASX for quotation of the New Shares. The Offer Document and Section 708AA cleansing notice will be released to the ASX and ASIC on 20 November 2026. Personalised entitlement acceptance forms and instructions for accessing the Offer Document are scheduled for dispatch on 30 November 2026.

Eligible shareholders should consider the Offer Document in deciding whether to acquire securities under the Entitlement Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The indicative timetable is set out below:

Event	Date *
Announcement of Entitlement Offer	20 November 2026
Release Offer Document and section 708AA(2)(f) Cleansing Notice to ASX	20 November 2026
Ex-Date for Entitlement Offer	24 November 2026
Record Date to determine Entitlement to New Shares	5pm WST, 25 November 2026
Dispatch of Offer Document and Application Form and announcement that dispatch completed	30 November 2026
Entitlement Offer opens	30 November 2026
Entitlement Offer closes *	5pm WST, 14 December 2026
New Shares under Entitlement Offer quoted on a deferred settlement basis	15 December 2026
Announcement of Entitlement Offer shortfall	21 December 2026
Issue of New Shares under Entitlement Offer and lodgement of an Appendix 2A with ASX	21 December 2026
Trading of New Shares issued under the Entitlement Offer on a normal basis	22 December 2026

** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary. The above dates are indicative only and may change without prior notice.*

Morella Managing Director James Brown said:

"Dixon Well is our next drilling priority. At full take-up, we intend to allocate $500,000+ to a drilling program to test the titanium and vanadium targets identified through surface exploration.

"The offer also supports ongoing work at Mt Edon, Mac Well and our joint venture projects as we build our critical minerals portfolio around our lithium and rubidium assets. Our directors have committed more than $700,000, and the entitlement offer gives existing shareholders the opportunity to participate alongside us."

Contact for further information

Investors | Shareholders

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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 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.