

9 December 2025

Morella Investor Presentation

Morella Corporation Limited (ASX:1MC) ("**Morella**" or the "**Company**") is pleased to provide the attached updated Investor Presentation.

Contacts for Further Information

Investors | Shareholders

James Brown

Managing Director

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This announcement has been authorised for release by the Board of Morella Corporation Limited.

About Morella Corporation Limited Morella is an exploration and resource development company focused on building a diversified Critical-Minerals Platform, from Lithium to Rubidium, Titanium and Beyond. Morella is currently evaluating several development opportunities, strategically located, in Tier 1 mining jurisdictions in both Australia and the United States of America. Morella will continue to seek to secure and develop raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.



MORELLA CORPORATION LIMITED (ASX:1MC)

Building a Diversified Critical-Minerals Platform
(From Lithium to Rubidium, Titanium and Beyond)

8 December 2025

info@morellacorp.com | www.morellacorp.com

ASX : 1MC

ACN: 093 391 774

Important Notice & Disclaimer

This presentation has been prepared by **Morella Corporation Limited (ASX:1MC)**. It contains summary information only and is provided solely for general information purposes.

The information contained in this presentation is of a general nature and does not purport to be complete. It should not be relied upon as advice and does not take into account the investment objectives, financial situation, taxation position or particular needs of any person.

This presentation may contain **forward-looking statements** and **future expectations**, including statements regarding exploration results, mineral resources, project potential, timelines, development scenarios, metallurgical outcomes, economic assessments and market conditions. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of Morella. Actual results may differ materially.

Nothing in this document should be construed as an offer, invitation, solicitation or recommendation to buy or sell securities. Morella, its directors, officers and advisers make no representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained herein.

Exploration results and technical information referenced in this presentation have been extracted from **Morella's ASX announcements**, each of which is available on the ASX website. Competent Person Statements apply as stated in those announcements.

All figures are in Australian dollars unless stated otherwise.

State of Play — Positioning Morella for 2026

- Transition from lithium-only to a diversified critical-minerals strategy with exposure to lithium, rubidium, and titanium–vanadium.
- Strong WA and Nevada portfolio across Tier-1 jurisdictions, with advanced positions in Mallina, Mt Edon, and US lithium assets.
- Mt Edon advancing rapidly: Phase 2 ECU test work delivered peak rubidium recoveries up to 93.6%, confirming a strong development pathway.^(1/6)
- New growth pipeline established via Dixon Well (Ti-V) and Pilbara gravity/geochemical targets.^(2/3)
- Nevada portfolio streamlined, reducing ongoing costs and improving operational clarity.⁽⁴⁾
- Funding secured via A\$1.4M Convertible Note facility.⁽⁵⁾
- Multiple value catalysts in 2026: resource drilling, metallurgical optimisation, and new target testing.

Refer to ASX announcement

(1) 13 October 2025 - Mt Edon Rubidium – ECU Test work Confirms High Rb Extraction And Optimisation Pathway

(2) 25 September 2025 - Morella Adds Dixon Well Project - Expanding Critical Minerals Exposure into Titanium

(3) 23 October 2025 - Morella Confirms Promising Geochemical Results From Pilbara Projects

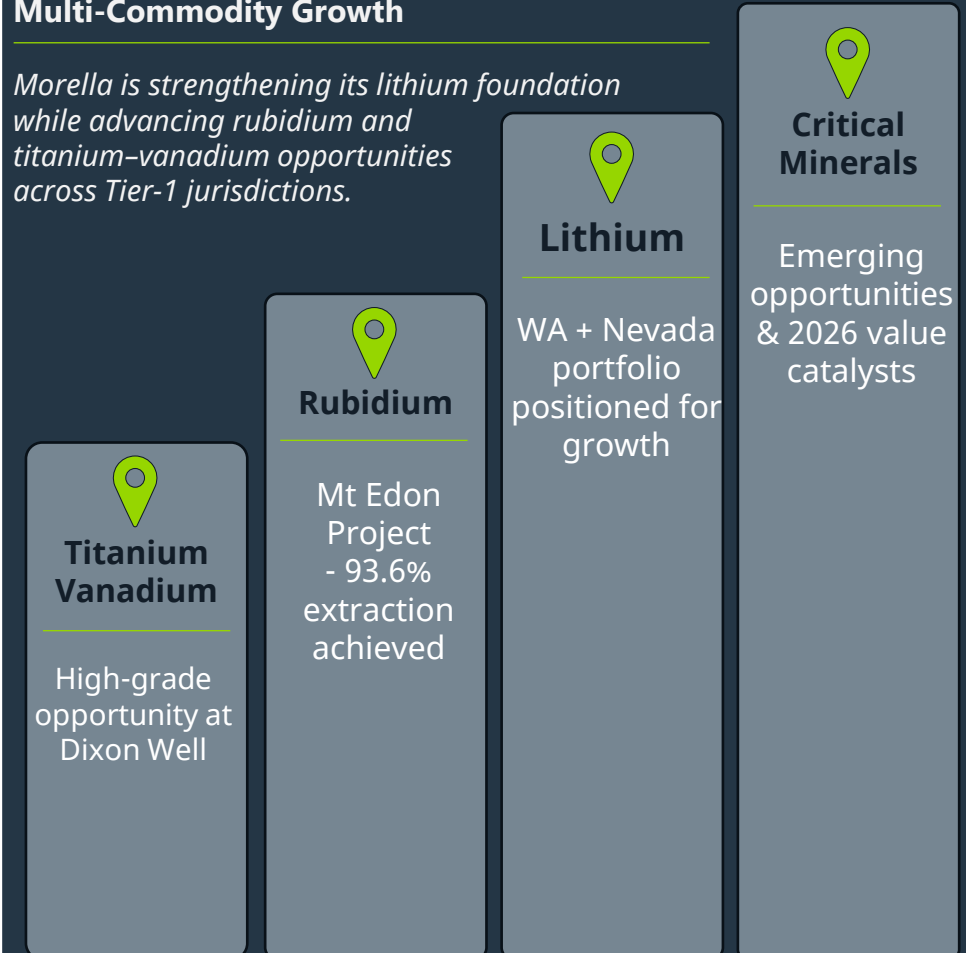
(4) 10 September 2025 - Morella Streamlines Nevada Lithium Portfolio

(5) 20 October 2025 - Morella Receives Commitments For A\$1.4 Million Convertible Note Funding

(6) 25 November 2025 - Further Metallurgical Results Strengthen Mt Edon Critical-Minerals Project

Clear Pathway to Multi-Commodity Growth

Morella is strengthening its lithium foundation while advancing rubidium and titanium–vanadium opportunities across Tier-1 jurisdictions.



Corporate Snapshot

Morella Corporation (ASX: 1MC) (2 December 2025)

Critical minerals developer with core assets in Western Australia and Nevada

- Share price: \$0.036
- Market Cap: \$13.26M
- Shares on issue: 368.43M
- Cash: \$0.73M ⁽¹⁾
- Pro-forma Cash: \$1.43M ⁽²⁾
- Debt: Nil ⁽³⁾

Board and Management

- James Brown—CEO and MD
- Allan Buckler—Non-executive director
- BT Kuan—Non-executive director
- Dan O'Neill—Non-executive director
- John Lewis—Company Secretary
- Noel Young—Financial Controller
- Henry Thomas—Exploration Manager
- Henare Broughton—Administration Manager

Project Portfolio

A diversified portfolio advancing toward resource and development milestones

Western Australia

Mt Edon*—Advanced rubidium + lithium pegmatite system; pathway to JORC MRE in 2026

Mallina*—Tier 1 Pilbara lithium district with 2 km of mapped pegmatite corridors with drill confirmed Li-bearing pegmatites

Dixon Well—Titanium–vanadium system; test work and drill planning

Tabba Tabba*—Strategic lithium corridor; JV structure & negotiations underway;

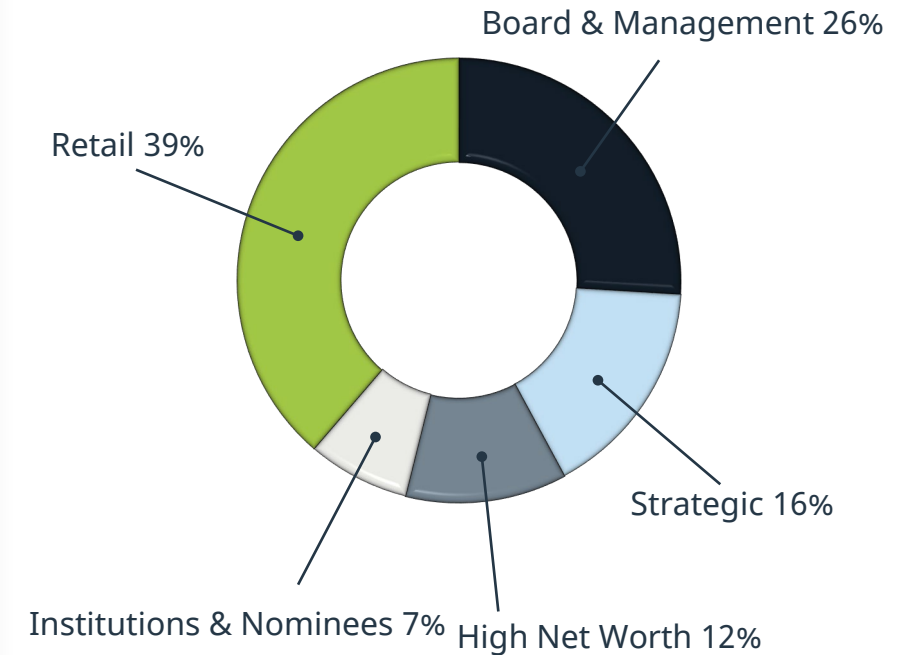
Nevada (US)

Fish Lake Valley South and North Big Smoky – brine and clay-hosted lithium adjacent Albermarle's Silver Peak and Ioneer's Rhyolite Ridge operations

Corporate Growth

Executing an Acquire & Uplift strategy across gold, copper–gold and battery–metals targets.

Ownership Breakdown by Investor Type (2 December 2025)



Strategic Positioning for the Energy Transition

Critical minerals underpin the global shift to:

- **Electrification and energy storage**
- **Advanced manufacturing and defence technologies**
- **Secure, diversified supply chains across Tier-1 jurisdictions**

Lithium, rubidium, titanium and vanadium are designated as strategic or critical minerals across major jurisdictions, with strong demand growth projected into the 2030s.



Lithium

- Demand linked to EV penetration trending toward 35–40% by 2030
- Hard-rock preferred for converters – WA prominence
- Market normalising post-2025 inventory correction



Rubidium

- Listed as a critical mineral in US & EU
- Applications: specialty glass, electronics, photonics, atomic clocks
- Extremely limited supply; few development-ready deposits globally



Titanium & Vanadium

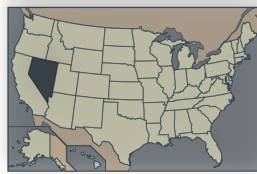
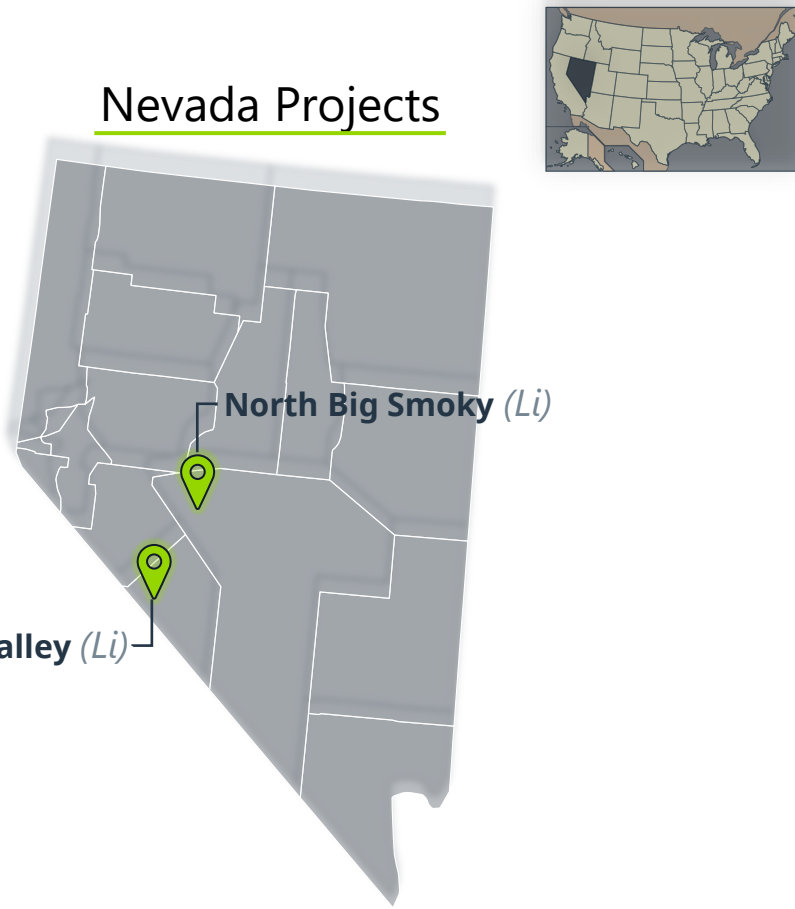
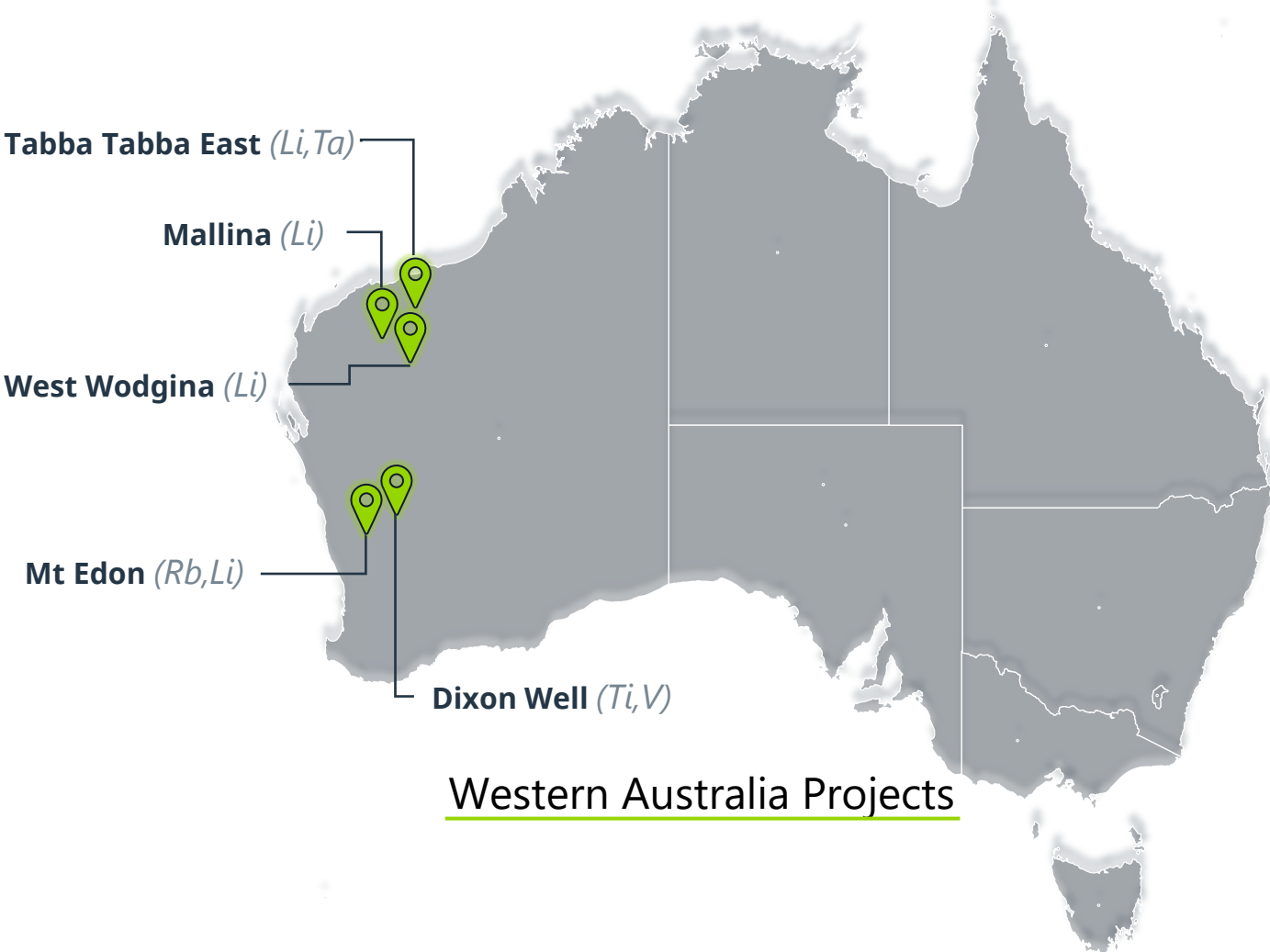
- Titanium essential for aerospace, defence and high-strength alloys
- Vanadium critical for VRFB long-duration energy storage
- Western governments prioritising diversification of supply



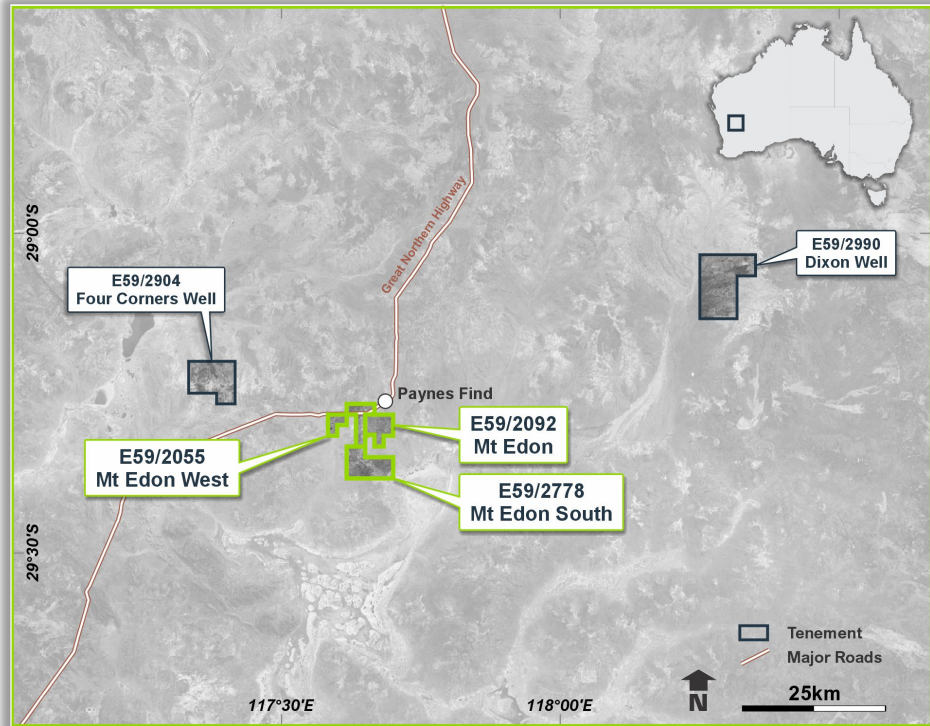
Supply Chain Security

- Strong US/EU/AUS push for non-China mineral sourcing
- WA + Nevada recognised as Tier-1 stable jurisdictions
- Morella's commodities directly align with the global strategic demand growth

Project Portfolio Overview



Mt Edon – Advanced Critical-Minerals Opportunity (Rb, Li)



93.6% Rubidium Extraction
Confirmed via ECU Phase 2
metallurgical test work (Nov 2025)

Refer to ASX announcements:

- (1) 13 October 2025 - Mt Edon Rubidium – ECU Test work Confirms High Rb Extraction And Optimisation Pathway
(2) 25 November 2025 - Further Metallurgical Results Strengthen Mt Edon Critical-Minerals Project

Project Snapshot

- Tier-1 WA jurisdiction (Mid-West), excellent infrastructure access
- Large LCT-type rare metal pegmatite system
- Rubidium + lithium mineralisation across multiple bodies
- Pegmatites up to 80m true thickness over >600m strike
- Structural + geochem setting supports scalable mineralisation

Metallurgy & Resource Pathway

- Peak rubidium recoveries up to 93.6% (ECU Phase 2, Nov 2025) ⁽²⁾
- Exceeds Phase 1 extraction of 89.3% Rb ⁽¹⁾
- Metallurgy validated across multiple mineralogical domains; no deleterious elements
- Resource definition drilling to commence Q1 2026
- Flowsheet optimisation + carbonate conversion underway
- Targeting maiden JORC Resource in 2026

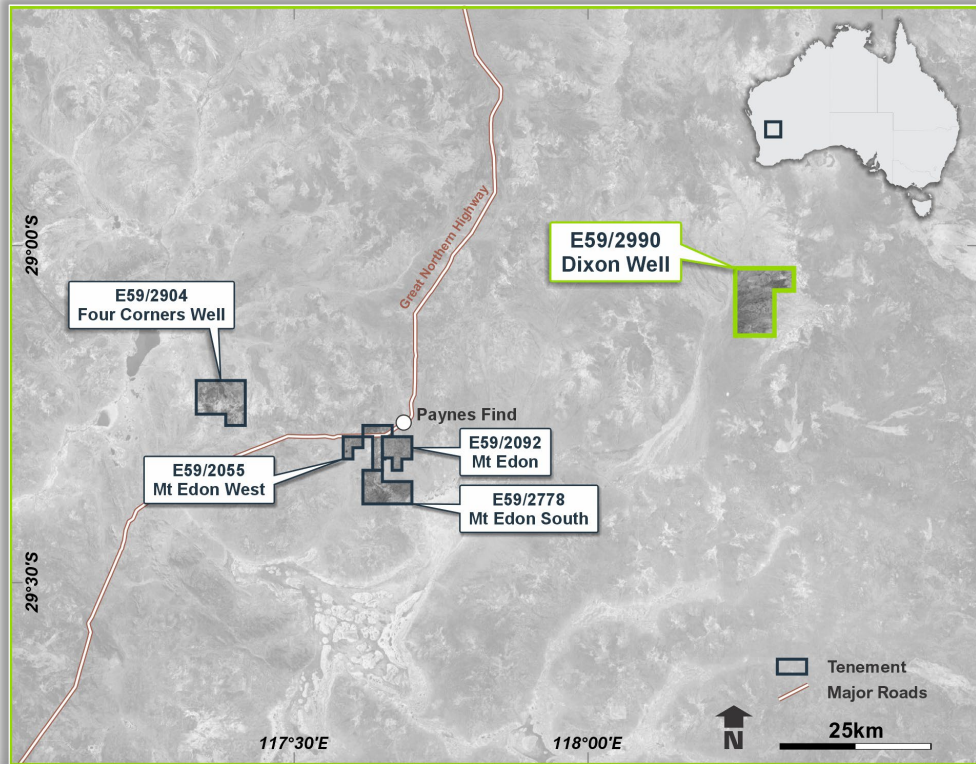
Selected Drill Intercepts (Rb₂O)



- MERC005: 41m @ 0.16% inc. 2m @ 0.31%
- MER021: 32m @ 0.11% and 65m @ 0.12%
- MER031: 27m @ 0.10% and 27m @ 0.12% inc. 1m @ 0.59% and 20m @ 0.11% inc. 1m @ 0.29%

Note: Mt Edon Project EL59/2092 & 2055 are JV Tenements, EL59/2778 is excluded from the JV and 100% Morella

Dixon Well – High Grade Titanium–Vanadium Opportunity (Ti, V)



High-Grade Titanium–Vanadium confirmed
Rock-chip assays up to 17.0% TiO₂ with
elevated vanadium ⁽¹⁾

Project Snapshot

- WA Mid-West | Tier-1 jurisdiction
- Mafic–ultramafic intrusive sequence prospective for titanium–vanadium systems
- High-grade Ti–V mineralisation confirmed in early-stage sampling ⁽¹⁾
- Mineralisation associated with magnetic highs and mapped intrusive contacts
- Favourable structural setting with continuity between target zones
- Underexplored tenure with clear potential for scale

2026 Program

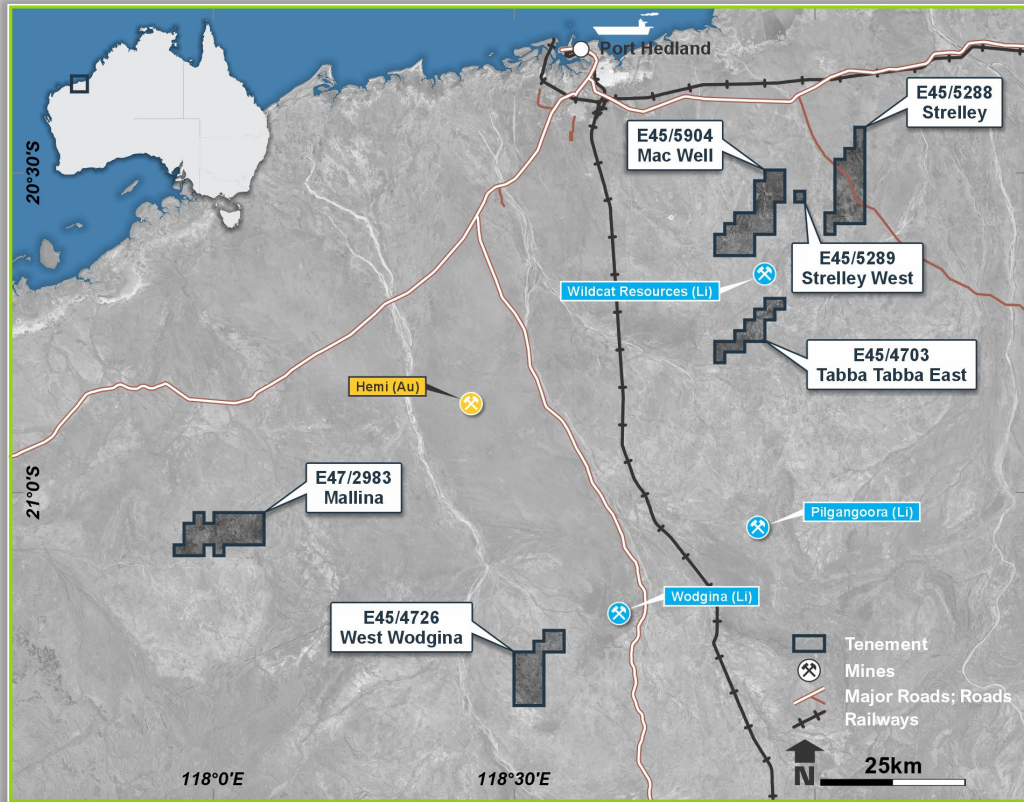
- Initial mapping and geochemical development
- Mineralogical enrichment determination
- Drill target development



Selected Rock Chip Assays

- M000897: 17.0% TiO₂ and 1,875 ppm V
- M000898: 7.35% TiO₂ and 1,205 ppm V
- M000899: 4.16% TiO₂ and 308 ppm V

Mallina (Li) - Pilbara Joint Venture



High-grade lithium system confirmed
New geophysics + mapping deliver multiple priority drill targets

Project Snapshot

- Pilbara Craton | Tier-1 lithium district
- JV with Elevra Lithium (formerly Sayona Mining Limited)
- Three mapped pegmatite corridors over ~2 km strike
- Strong Li-bearing pegmatites confirmed by historical drilling
- Close to major operations (Wodgina & Pilgangoora)

2025 + 2026 Program

- New gravity + mapping integration defining high-priority intrusion targets
- Northern and southern extension zones open for follow-up RC drilling
- Western anomaly cluster linked to strong soil Li responses
- Regional pegmatite mapping identifies additional untested positions
- Target ranking for Phase 1 RC drilling underway



Selected Drill Intercepts ⁽¹⁾

- SMRC042: 20m @ 1.12% Li₂O + 12m @ 0.87% Li₂O
- SMRC044: 6m @ 1.64% Li₂O
- SMRC040: 4m @ 2.18% Li₂O + 3m @ 0.87% Li₂O

JV Portfolio – Targeting New Lithium Opportunities in the Pilbara Region



High priority lithium targets across the Mallina-Tabba Tabba-Wodgina corridor
Mapping + geochem refining drill-ready positions

Tabba Tabba East (Li-Ta)

- Adjacent to Wildcat's Tabba Tabba project in the same lithium corridor
- Multiple mapped pegmatite trends + Li-Ta geochem anomalies
- Geological setting consistent with broader Tabba Tabba pegmatite field
- RC drill targeting underway using structural + geochem vectors

Wodgina West (Li)

- Located on the Wodgina-Mallina structural corridor hosting spodumene-bearing systems
- Reconnaissance work confirms lithium-pathfinder geochem + favourable pegmatite orientations
- Geophysics + mapping highlight additional intrusive/structural targets
- Low-cost, high-upside growth option complementing Mallina + Tabba Tabba

JV Portfolio Strategy

- Morella-Elevra JV holds multiple lithium targets within a proven district
- Enables shared data, low-cost sequencing and discovery synergies
- Mallina remains the near-term focus; results to refine drilling at Tabba Tabba East + Wodgina West
- Portfolio offers multiple value-creation pathways across a Tier-1 lithium province



Operational Efficiency Across Multiple JV Targets

Tabba Tabba East and Wodgina West provide cost-effective growth opportunities that complement the primary focus at Mallina.

Fish Lake Valley (FLV) – Nevada Lithium Portfolio



FLV now streamlined to a focused, low-cost lithium brine opportunity
with structurally favourable central basin position.

Project Snapshot

- Located in the Esmeralda County lithium province, ~40 km from Clayton Valley (Albemarle's Silver Peak).
- Historical drilling + surface sampling confirm lithium-bearing brines and sediments across the playa system.
- Seismic interpretation identifies a deepened structural depocentre beneath the enriched northern zone.
- Rationalised tenure now focused on highest-priority central basin claims to reduce holding costs while preserving upside.

Technical & Geological Highlights

- Shallow brine results historically sampled up to 151 mg/L Li, with elevated B (up to ~2,160 mg/L) and K (up to ~13,000 mg/L). ⁽¹⁾
 - Typical enriched northern-zone values: 100–150 mg/L Li, B 1,500–2,670 mg/L, K 5,400–8,400 mg/L. ⁽¹⁾
- Gravity modelling defines a structurally favourable basin low capable of hosting multi-layered brine horizons.
- Basin modelling shows strong alignment with known productive Nevada basins including Clayton Valley.
- Non-core ground relinquished to sharpen focus on the central structural “core”.



FLV now positioned as a streamlined, low-cost lithium brine opportunity:

geophysics + modelling highlight a structural basin low, with ongoing work aimed at confirming drill-ready brine horizons.

North Big Smoky (NBS) – Nevada Lithium Portfolio



NBS offers dual lithium potential (claystone + brine)

with priority structural targets preserved under the
2025 reset.

Project Snapshot

- Located in Nye County, within a well-known lithium-enriched basin system.
- Morella completed a 259-hole auger program defined a large lithium anomaly (up to 499 ppm Li), with >40% of samples ≥ 200 ppm. ⁽¹⁾
- Gravity, seismic & MT surveys outline a deepened depocentre and conductive horizons consistent with brine-bearing sediments. ⁽²⁾
- Four reconnaissance drill holes confirm thick basin fill, lithium-bearing sediments and stratigraphy consistent with Clayton Valley-style brine systems. ⁽³⁾

Technical Highlights

- Large near-surface lithium anomaly across the northern structural zone.
- Basin architecture supports potential multi-layered brine horizons.
- Drilling validates geophysics and confirms basin-scale exploration model.
- Low-cost holding with strong forward optionality.



**Auger sampling, geophysics and drilling
collectively confirm a lithium-enriched basin
system at NBS...**

with a defined structural low and favourable brine-
hosting stratigraphy.

2026 Pipeline & Milestones

2026 delivers a multi-asset exploration and development pipeline

across lithium, rubidium and titanium-vanadium — with clear resource, metallurgical and drilling catalysts across the portfolio.

Mt Edon (Rb-Li) – Advanced Critical-Minerals Project

- Resource definition drilling (H1-H2 2026)
- Variability & locked-cycle metallurgical test work underway
- Flowsheet optimisation & product pathway definition
- Downstream purification + carbonate conversion trials
- Economic & market assessment for Rb-focused development

Dixon Well (Ti-V) – Emerging Critical-Minerals Asset

- Complete Mapping and geochemical sampling
- Derive targets for further testing
- Commence disturbance works applications
- Develop drill targets for maiden drill program

Mallina JV (Li) – High-Grade Intercepts + New Targets

- Phase 1 RC drilling over priority gravity + structural targets
- Extensional drilling at Western, Area C & Eastern pegmatites
- Integration of geochem + geophysics for target refinement
- Updated technical model to support resource growth potential

Tabba Tabba East / Wodgina West (Li) – Regional Expansion

- Follow-up mapping & geochem to refine walk-up pegmatite targets
- Low-cost structural interpretation across Tabba Tabba corridor
- Ranked drilling to follow Mallina results (H2 2026)
- Portfolio positioned for multi-asset lithium growth in Pilbara

Nevada Portfolio (FLV + NBS) – Streamlined Lithium Optionality

- Basin modelling updates for FLV depocentre refinement
- Shallow sampling or auger test work (permitting/conditions allowing)
- NBS claystone + brine target ranking
- Active monitoring of farm-in / JV opportunities

Supportive Capital Structure Underpinning Growth

Morella's capital structure is supported by long-dated, unsecured convertible facilities provided by Directors and strategic investors. These instruments were introduced during the 2021 recapitalisation and have since been extended and supplemented to provide flexible funding while minimising near-term dilution.

Key advantages include:

- Long-dated maturities supporting project delivery timelines
- Unsecured structures preserving balance sheet capacity
- Aligned providers (Directors and cornerstone investors)
- Optional conversion at the investor's election, subject to approvals
- Helps limit equity dilution during early-stage exploration and market troughs

All facilities are unsecured, long-dated and provided by aligned parties, preserving balance sheet flexibility and limiting near-term dilution

Director Convertible Loan Facilities (2021 Recapitalisation)

- A\$3.5M unsecured convertible facilities provided by related entities as part of the Company's recapitalisation.
- Long-dated maturities through to March 2027, providing stable, low-risk funding support.
- 8% p.a. coupon with conversion at the lender's election (subject to regulatory approvals).
- Facilities remain unsecured, preserving asset and balance sheet flexibility for future project-level financing.
- Demonstrates sustained commitment and alignment from Directors and cornerstone shareholders.

Strategic Convertible Note Facility (October 2025)

- A\$1.4M unsecured convertible notes subscribed by Interra and aligned investors
- 36-month term, 8% coupon –maturing late 2028
- Conversion at 15% discount to VWAP, capped at 19.99% voting power
- Funding supports exploration at Mt Edon, Mallina, Tabba Tabba, Dixon Well and Nevada
- Complements existing facilities to provide flexible, non-dilutive funding

Tier-1 critical minerals exposure across Western Australia and Nevada

Lithium, rubidium, titanium and vanadium portfolio positioned in stable, mining-friendly jurisdictions with strong strategic demand outlooks

Mt Edon advancing toward a maiden JORC resource in 2026

High-grade rubidium + lithium system; drilling commencing in Q1 2026 with metallurgy and geological modelling progressing

Strategic Pilbara lithium footprint through Morella / Elevra JV

Mallina and Tabba Tabba East projects located in a Tier-1 lithium district with mapped pegmatites, historical intercepts and newly defined high-priority drill targets

Strong alignment with Directors and cornerstone investors

Long-dated, unsecured convertible funding facilities demonstrating continued commitment and enabling disciplined exploration

Clear value-creation catalysts ahead

Mt Edon drilling results, JORC progression, Pilbara JV drilling, Nevada refinement, and corporate growth through the Acquire & Uplift strategy

Focused and capital-disciplined operating model

Lean corporate cost structure, tight cost control and targeted spend on high-impact programs.

Competent Persons Statement & JORC Compliance

The information in this presentation that relates to Exploration Results is extracted from the following ASX announcements:

- 13 October 2025 – Mt Edon Rubidium Metallurgical Test work
- 25 November 2025 – Mt Edon Metallurgical Update
- 6 July 2023 – Mallina Drilling Update 25 September 2025 – Dixon Well Titanium–Vanadium Sampling
- 15 December 2021 – Fish Lake Valley Seismic Survey
- 17 January 2023 – North Big Smoky Soil Sampling
- 1 May 2023 – North Big Smoky Magnetotelluric Survey
- 29 August 2023 – North Big Smoky Drilling Update

Each of these announcements was prepared and first disclosed under the JORC Code (2012), and each identifies the Competent Person who compiled or supervised the relevant technical information.

Morella confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

Competent Person – This Presentation

The Exploration Results in this presentation are based on, and fairly represent, information compiled by Mr Henry Thomas, Exploration Manager of Morella Corporation Limited, who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Thomas has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012).

Mr Thomas has consented to the inclusion of the information in this presentation in the form and context in which it appears.

Tenure & Ownership

Morella Corporation Limited holds a diversified portfolio of lithium and critical minerals assets in Australia and the United States. Project interests are as follows:

- Mt Edon*, Mallina, Tabba Tabba East & Wodgina West (WA) – Held under the Morella–Elevra Joint Venture, with Morella managing exploration activities across the Pilbara JV tenure.
- Dixon Well (WA) – 100% owned by Morella Corporation Limited.
- Fish Lake Valley and North Big Smoky (Nevada, USA) – Ownership transfer to Morella is underway under executed binding agreements, with administrative completion delayed due to the U.S. Federal Government shutdown.

Morella confirms that the Company holds binding legal rights to these U.S. assets, and the pending transfers relate solely to routine recording and processing by the relevant U.S. Federal agencies.



Thank you

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