

Building Australia's Rubidium Opportunity

Advancing Mt Edon within a broader
critical minerals portfolio

INVESTOR PRESENTATION
OCTOBER 2026



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Project-specific exploration results, metallurgical results and Mineral Resource information are drawn from the Morella ASX announcements identified in this presentation. Market information is attributed to the external sources cited.

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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 monetary amounts are in Australian dollars unless stated otherwise.

Morella's Priorities and Opportunities

Mt Edon rubidium leads a broader critical minerals portfolio

5.44 Mt

MAIDEN INFERRED RESOURCE

@ 0.16% Rb₂O

~8,300 t

CONTAINED Rb₂O

Contained in the Inferred resource

93.6%

PEAK Laboratory extraction into solution

ECU Phase 2 testwork

RESOURCE GROWTH

MT EDON

Limited drilling • thick pegmatites • open extensions

BROADER PORTFOLIO

LITHIUM AND TITANIUM-VANADIUM

Pilbara lithium • Dixon Well Ti-V • Nevada lithium

Mt Edon anchors Morella's rubidium strategy, alongside exploration opportunities across its lithium and titanium – vanadium portfolio.

Sources: References 1-8. Resource figures represent the total project, not Morella's attributable share. Extraction is a laboratory testwork result.

Corporate Snapshot

Capital structure, ownership and leadership

Capital structure (all amounts A\$)

Share price *	\$0.029
Shares on issue *	441.8 million
Market capitalisation *	\$12.8 million
Cash (30 June 2026)	\$1.37 million
Director & convertible facilities (30 June 2026)	\$4.86 million

Ownership



Top 20 shareholders hold 61.9%

Source: register summary, 25 September 2026.
Identified associated holdings reflect management classifications.
Percentages may not total 100% due to rounding.

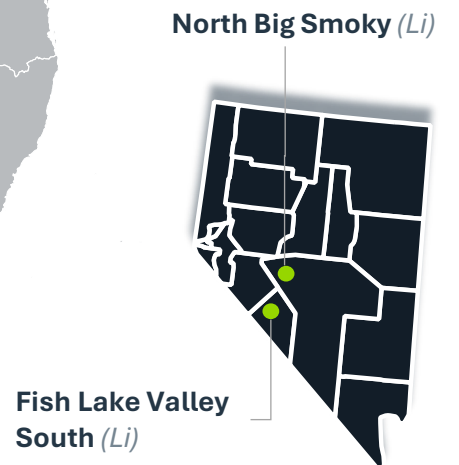
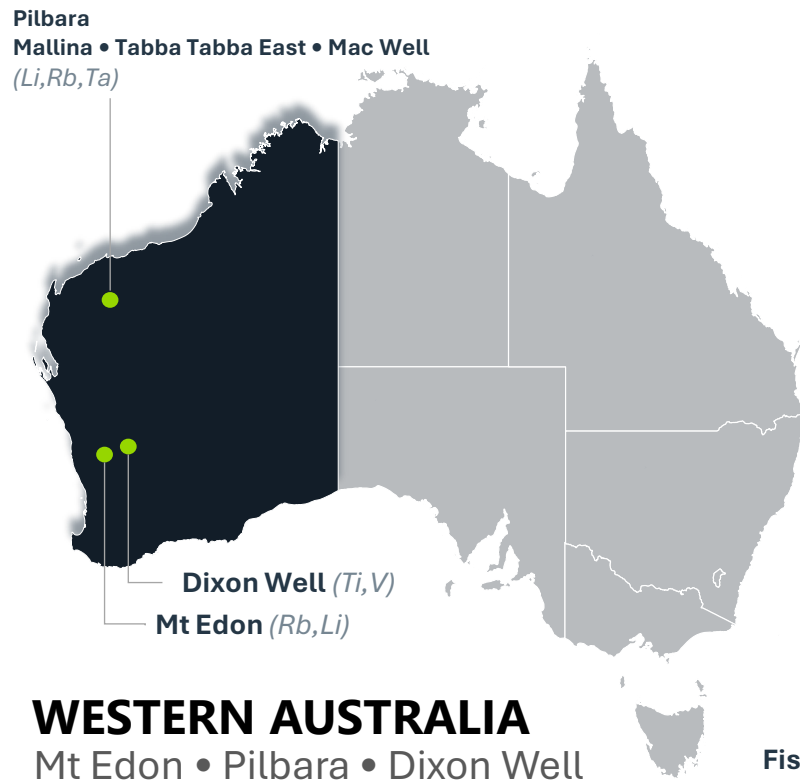
Board and management

- James Brown**
Managing Director & CEO
- 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

* As of 5 October 2026

Project Portfolio

Western Australia and Nevada



NEVADA, USA
Fish Lake Valley South
North Big Smoky

MT EDON - RUBIDIUM

Maiden resource established, with further resource growth opportunities and metallurgical work planned.

PILBARA – LITHIUM & RUBIDIUM

Mallina, Tappa Tappa East and Mac Well.
Drill-confirmed lithium at Mallina and further exploration targets across the portfolio.

DIXON WELL – TITANIUM & VANADIUM

Rock-chip assays up to 17.0% TiO₂ and 1,875 ppm vanadium. Further work will refine initial drill targets.

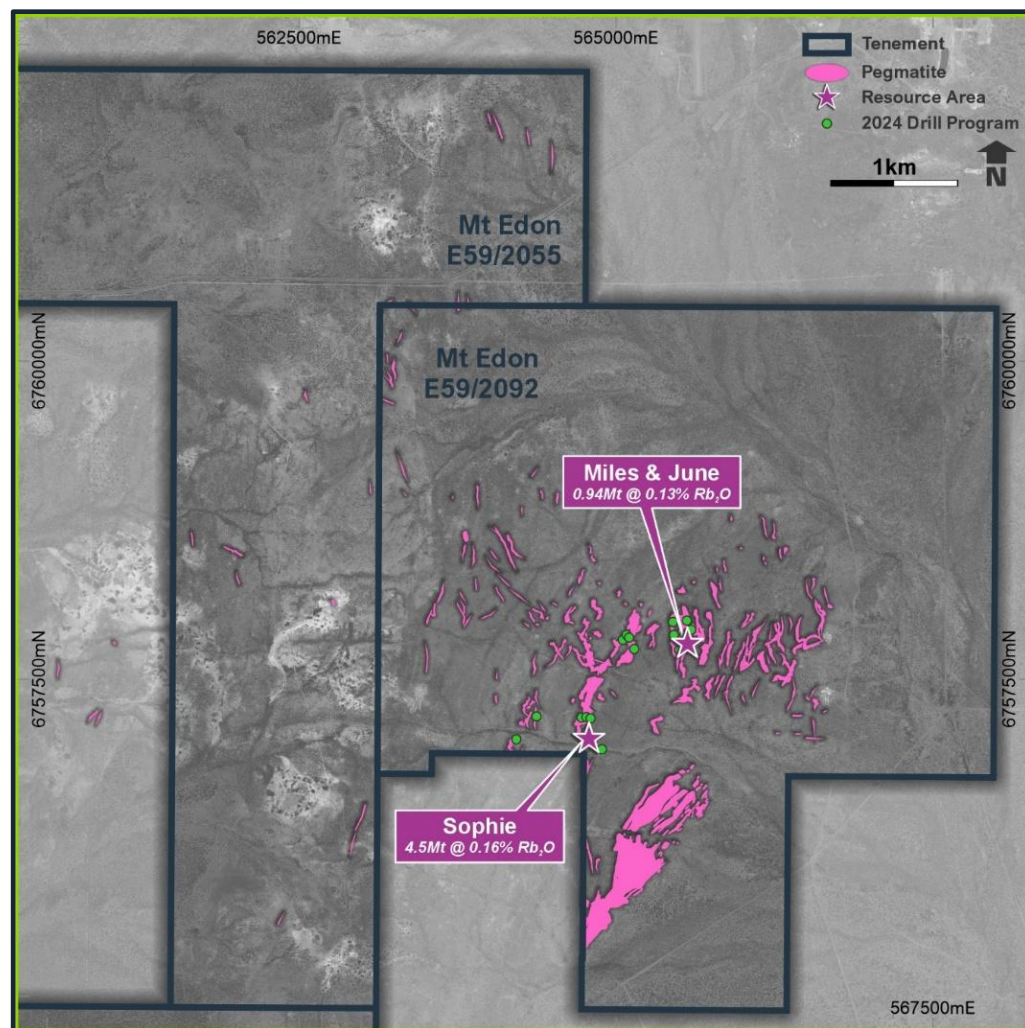
NEVADA - LITHIUM

Fish Lake Valley South and North Big Smoky
Lithium-bearing basin systems with brine and sediment-hosted exploration potential.

Sources: References 1-8

Mt Edon - Maiden Rubidium Resource

An initial resource base within a wider pegmatite system



MAIDEN INFERRED RESOURCE

5.44 Mt
at 0.16% Rb₂O

~8,300t CONTAINED Rb₂O

RESOURCE AREAS

Sophie
Miles & June

GROWTH OPPORTUNITY

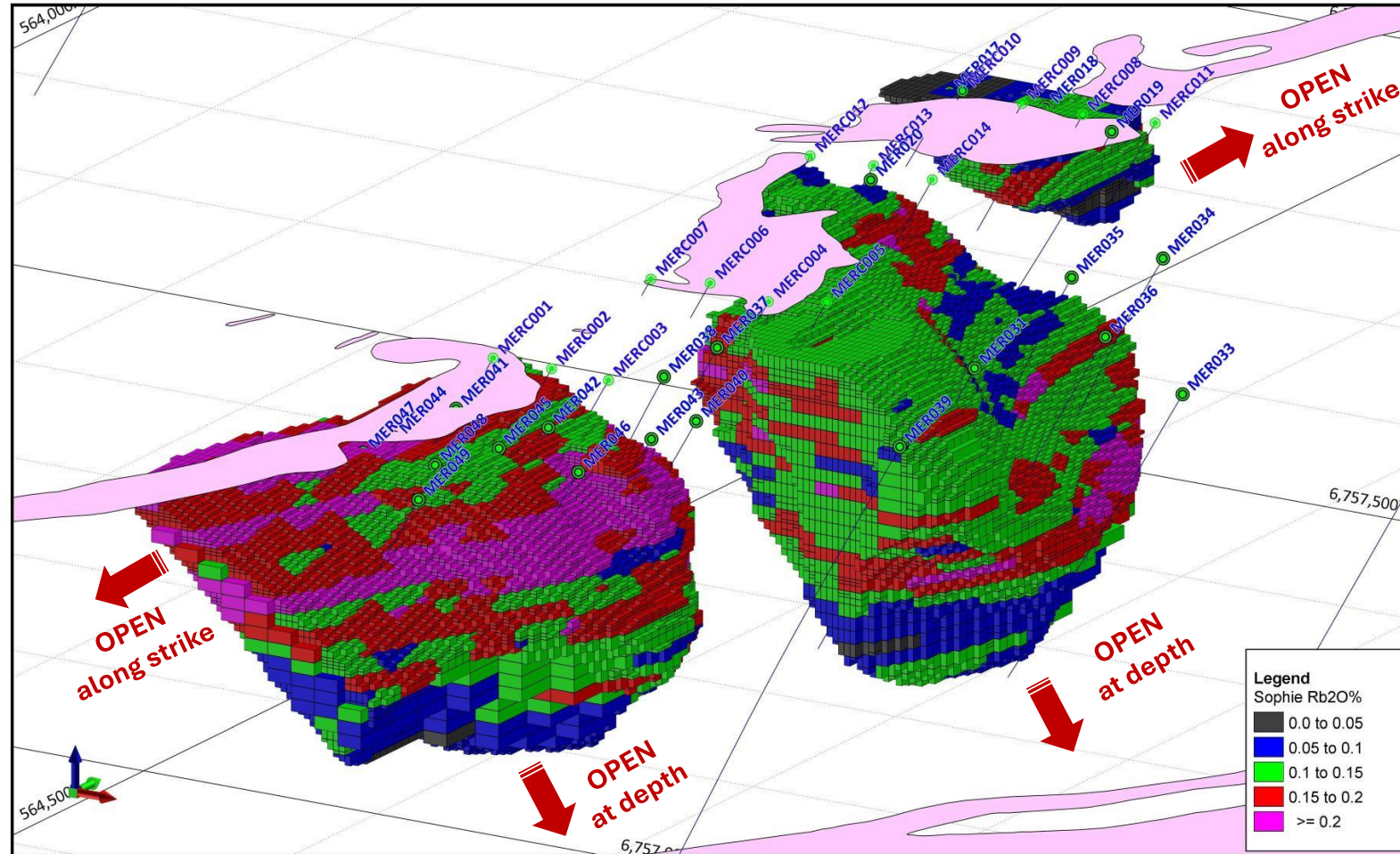
Further exploration to test resource extensions and additional pegmatites

Source: Reference 1. Resource figures represent the total project, not Morella's attributable share

Mt Edon - Resource Growth Potential

Extensions, additional pegmatites and increased resource confidence

SOPHIE RESOURCE MODEL - looking northwest



Source: Reference 1.

ASX : 1MC

OPEN EXTENSIONS

Mineralisation remains open along strike and at depth in several areas beyond the maiden resource.

ADDITIONAL TARGETS

Numerous mapped pegmatites lie outside the resource areas, including areas north of Sophie where drilling has been limited.

NEXT DRILLING PHASE

Infill and step-out drilling to test extensions, define higher-grade domains and improve confidence in the Inferred resource.

Mt Edon - Metallurgy and Product Development

Laboratory extraction demonstrated, with further processing work ahead

UP TO

93.6%

Rubidium extraction into solution

Edith Cowan University (ECU)

Laboratory-scale testwork

EXTRACTION OPTIMISATION

Refine reagent selection and operating conditions to improve consistency and assess processing costs.

PURIFICATION AND PRODUCT

Progress purification and flowsheet development towards a defined rubidium product specification.

REPRESENTATIVE TESTWORK

Test representative material across the deposit to understand variability and assess associated lithium and tantalum recovery.

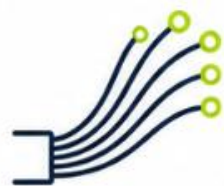
Laboratory extraction does not establish overall process recovery or commercial viability.

Source: Reference 5, 11.

Rubidium - Applications and Market Development

Product specification and customer requirements will shape the development pathway

SPECIALIST APPLICATIONS



Specialty glass & fibre optics



Electronics



Atomic clocks & frequency control



Scientific research

A SPECIALISED MARKET

Rubidium has no widely quoted, transparent benchmark price

Commercial value depends on:

- Product form.
- Purity and specification.
- Transaction volume.

MORELLA'S COMMERCIAL PRIORITIES

Identify potential customers and their product requirements.

Assess market volumes and indicative commercial pricing for suitable products.

Align metallurgical development with customer qualification requirements.

Market development will inform product selection and potential production scale.

Applications: Reference 9.

Rubidium – An Australian Supply Opportunity

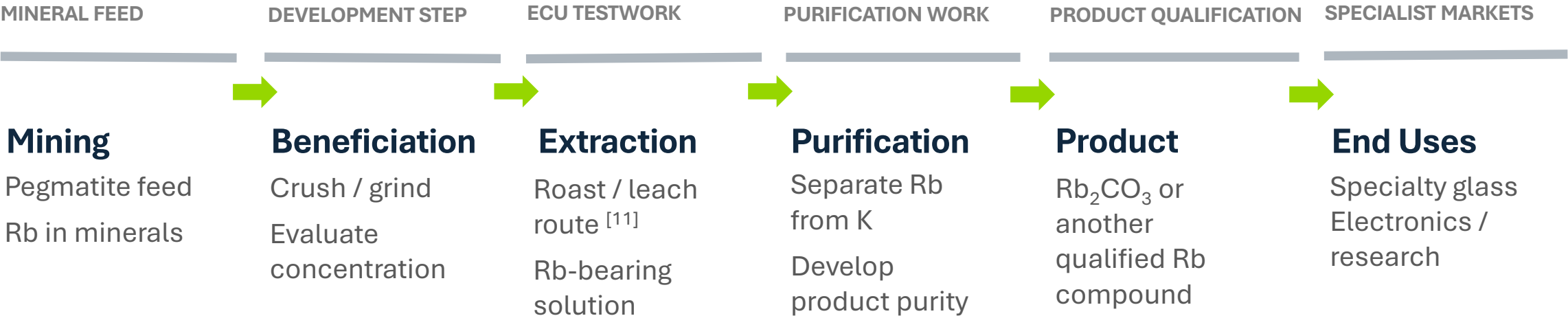
Specialist applications and existing supply routes provide context for Mt Edon’s development

APPLICATIONS	Products for specialist uses Rubidium compounds serve specialty glass, electronics and research. Each use requires a suitable product. ^[9]	MT EDON’S OPPORTUNITY An additional Australian source Morella can evaluate rubidium products for customers seeking broader supply options. Extraction testwork supports further process development and discussions on product requirements.
SUPPLY	Specialist refining and mineral feed China and Germany process rubidium compounds. ^[9,12] . African lithium projects offer potential Rb feedstock, although current rubidium production from those projects has not been verified. ^[9,13,14]	
LITHIUM LINK	Often recovered alongside other minerals Lepidolite links rubidium recovery to lithium processing. ^[9] . Lithium economics may influence supply continuity.*	
PUBLIC PRICING CONTEXT	USGS reported a historical rubidium carbonate supplier quote of approximately US\$1,244/kg ^(including VAT) in September 2024. ^[10] Potential realised pricing will depend on product specification, purchase volume and customer qualification. This historical quote is not a forecast selling price. Separate from the US\$400/kg assumption used in the resource assessment.	

Cycle exposure is an inference. Diversification is a potential opportunity, subject to product qualification and economics.

Mt Edon – Developing Rubidium Products

Encouraging extraction results support the next steps towards specialist rubidium products



93.6%

Peak Rb extraction in ECU Phase 2 testwork. ⁽⁵⁾

Rubidium-bearing solutions provide a starting point for purification and product trials.

Next steps: validate the integrated flowsheet and qualify products with potential customers.

Conceptual route. Peak extraction is a testwork result, not overall commercial product recovery.

Rb Element / contained rubidium	Rb₂O Oxide-equivalent grade reporting	Rb₂CO₃ Potential carbonate product
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These labels are not sequential conversion stages. Rb₂O reporting does not imply oxide in the ore.

Sources: References 5, 9 and 11. See the References section.

Mt Edon – Development Priorities

Advancing the resource, processing route and commercial understanding

RESOURCE DEFINITION

Test extensions to the Sophie and Miles & June resource areas.

Assess additional mapped pegmatites for follow-up drilling.

Undertake infill drilling to improve resource confidence.



PROCESS DEVELOPMENT

Optimise extraction conditions and assess variability across representative samples.

Progress purification and define a potential process flowsheet.

Assess reagent consumption, processing costs and opportunities to simplify the flowsheet.



PRODUCT AND MARKET

Identify potential customers and understand their product requirements.

Assess potential demand, indicative pricing and qualification requirements.

Use market feedback to guide product selection and further testwork.



These workstreams will inform the scope and timing of further technical and economic studies.

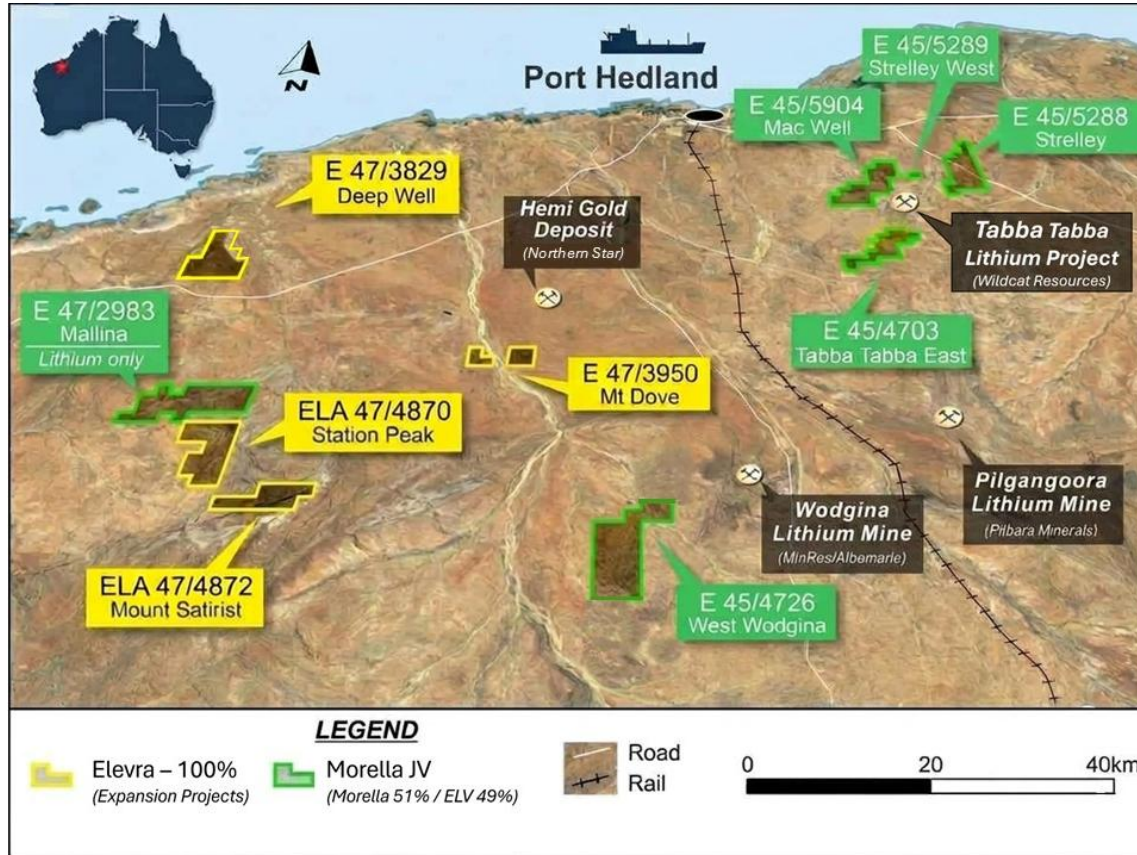
Sources: References 1 and 5.

Pilbara – Lithium and Rubidium Exploration

Drill-confirmed lithium mineralisation and established exploration targets

PROPOSED MORELLA – ELEVRA EXPANSION

Agreement with Elevra Lithium (ASX:ELV) covering identified Pilbara projects. Indicative, non-binding term sheet to expand the existing JV. Existing Mallina and Mt Edon mineral-rights arrangements remain unchanged.



MALLINA – DRILL CONFIRMED LITHIUM 20 m @1.12% Li_2O from 4 m

Historical hole SMRC042 – downhole interval.

Mapping and drilling have established lithium-bearing pegmatites, providing a basis for further target definition.

TABBA TABBA EAST

Directly adjacent to Wildcat Resources' Tappa Tappa lithium project

Mapping and geochemical work provides a basis for refining exploration targets within Morella's tenure.

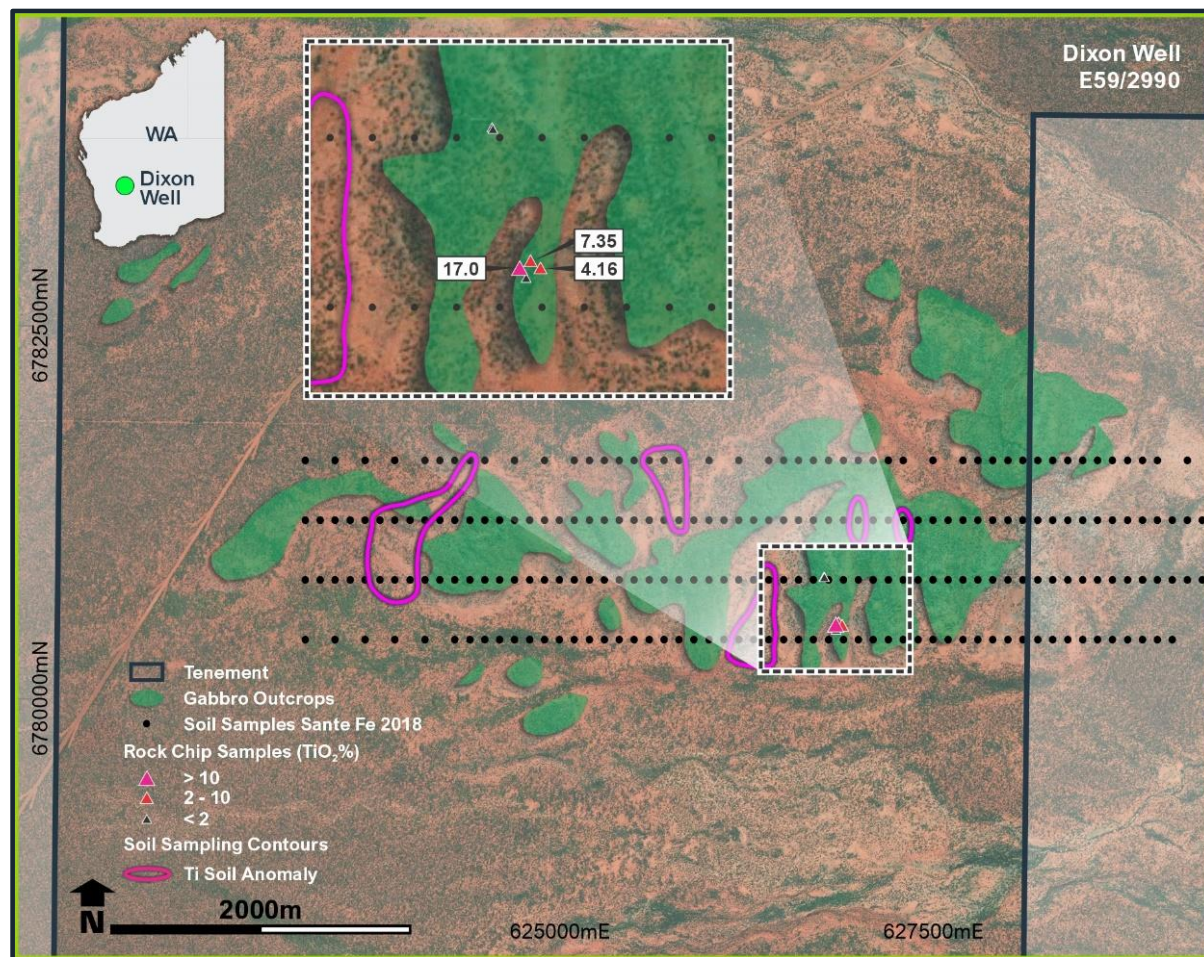
MAC WELL – RUBIDIUM AND LITHIUM RESULTS

Rock chip sampling returned 0.78% Rb_2O and 0.71% Li_2O in sample M000969, with 21 of 27 samples exceeding 0.1% Rb_2O . Soil sampling identified multiple lithium and rubidium anomalies for follow-up.

Sources: References 2, 3, 6 and 7.

Dixon Well – Titanium and Vanadium

Surface sampling identifies titanium and vanadium mineralisation



ROCK CHIP RESULTS

Up to 17.0% TiO₂
Up to 1,875 ppm V

Reported maximums from rock chip sampling.

MAPPING AND SURFACE SAMPLING

Mapped gabbro outcrops, historical soil sampling and rock chip results provide a basis for refining titanium and vanadium exploration targets.

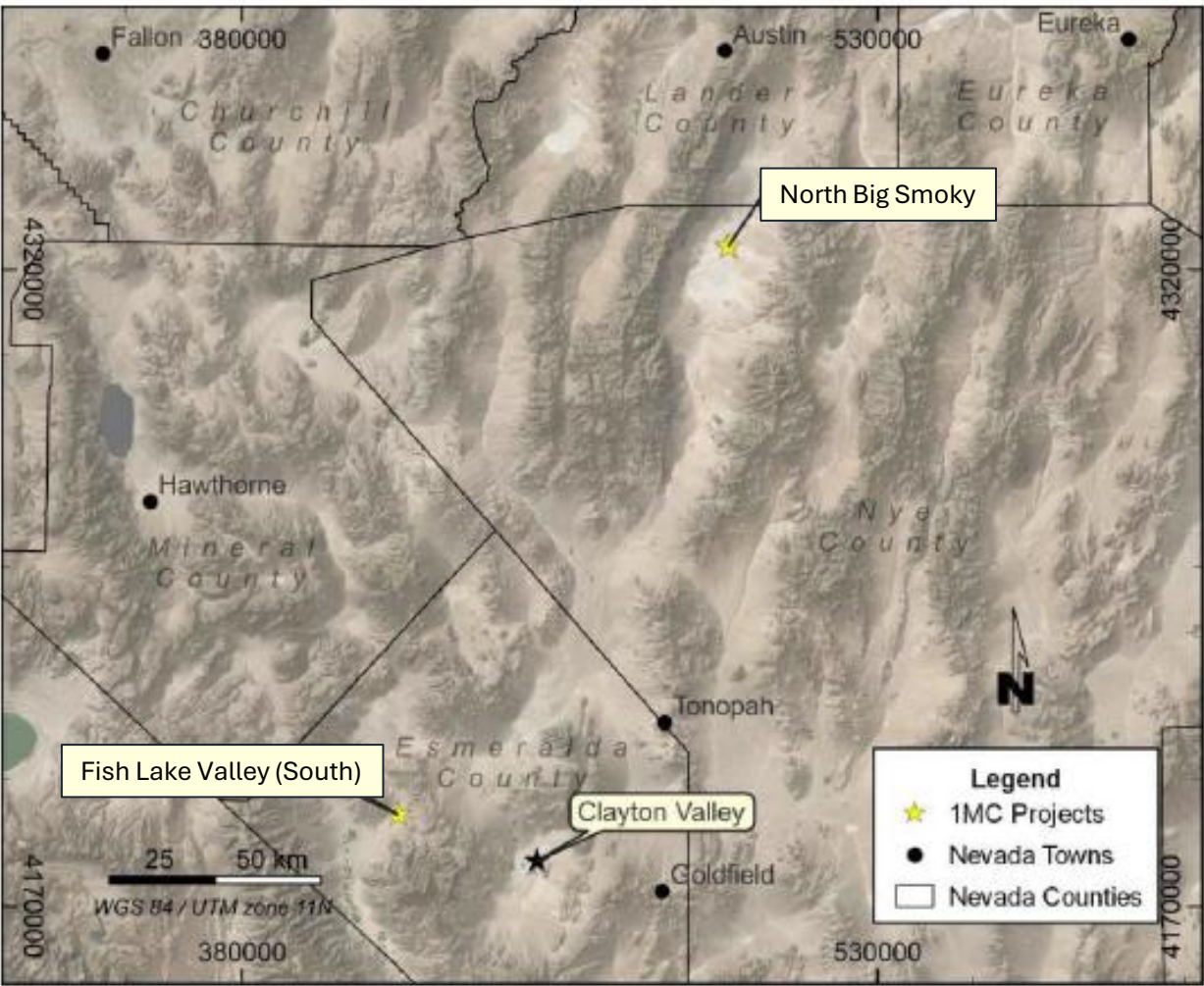
EXPLORATION PRIORITIES

Further mapping and sampling to refine the extent of mineralisation and prioritise targets for initial drilling.

Source: Reference 8.

Nevada – Focused Lithium Portfolio

Fish Lake Valley South and North Big Smoky



PORTFOLIO CONSOLIDATION

Binding agreement with Lithium Corporation to consolidate 100% ownership of Fish Lake Valley South and North Big Smoky.

EXPLORATION-INFORMED SELECTION

Retained project areas were selected following a review of completed exploration and results, focusing the portfolio on areas considered most prospective.

LOWER HOLDING COSTS

The revised arrangements eliminated US\$250,000 in near-term cash obligations and reduced annual claim holding costs.

Lithium Corporation retains a 3.5% NSR over both projects, subject to partial repurchase rights.

Source: Reference 4. See Slide 20 for current transfer status.



Advancing Mt Edon **rubidium** within a broader critical minerals portfolio

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Appendices

Resource statement, project interests
and supporting disclosures

Mt Edon – Mineral Resource Statement

Maiden Inferred Mineral Resource – announced 17 September 2026

Prospect	Category	Tonnes (Mt)	Rb ₂ O (%)	Contained Rb ₂ O (t)	Li ₂ O (%)	Contained Li ₂ O (t)
Sophie	Inferred	4.50	0.16	7,100	0.07	3,100
Miles & June	Inferred	0.94	0.13	1,200	0.05	470
Total	Inferred	5.44	0.16	8,300	0.07	3,600

REPORTING BASIS:

- 0.10% Rb₂O cut-off within optimised open-pit shells.
- Prepared by Snowden Optiro under JORC 2012.
- Total project resource; not Morella's attributable share.

KEY ASSUMPTIONS:

- US\$400/kg rubidium carbonate assumed for assessing reasonable prospects for eventual economic extraction; not a forecast realised price.
- No economic contribution from lithium or tantalum included in that assessment.
- Figures rounded; totals may not reconcile.

Source: Reference 1. Morella ASX announcement 17 September 2026 – Maiden Mt Edon Mineral Resource Estimate Establishes Major Australian Rubidium Inventory.

Existing Project Interests and Royalties

Ownership arrangements and previously disclosed LRC royalties

Project	Interest / arrangement	LRC royalty ¹
Mt Edon – E59/2092	Pegmatite-related mineral rights: Morella 51% / Elevra 49%. Registered title interests differ.	1.25% GOR on lithium products
Mt Edon – E59/2055	Morella 51% / Elevra 49%.	1.25% GOR on lithium products
Mt Edon South – E59/2778	Morella 100%.	-
Mac Well – E45/5904	Morella 51% / Elevra 49%.	-
Mallina – E47/2983	Existing Morella–Elevra JV; project-specific mineral rights apply.	1.5% GOR
Tabba Tabba East – E45/4703	Existing Morella–Elevra JV; project-specific mineral rights apply.	1.25% GOR on lithium products
Dixon Well – E59/2990	Morella 100%.	-

¹ Previously disclosed royalties held by Lithium Royalty Corp. (LRC). GOR: Gross Overriding Revenue Royalty. A dash indicates that no royalty exists.

The June 2026 quarterly report describes tenure and access matters affecting parts of the JV's Tabba Tabba project group, including Tabba Tabba East (E45/4703), Strelley (E45/5288), and associated Warden's Court proceedings. Morella supports practical coexistence arrangements that accommodate regional development and protect the JV's existing rights.

Source: References 1-3 and 6-8; Sayona FY2022 report and LRC royalty disclosures; Morella June 2026 Quarterly Report.

Proposed Morella - Elevra Expansion

51% earn-in | A\$300,000 exploration expenditure | Two years

Deep Well, Mt Dove, Mount Satirist and Station Peak. The 20 August 2026 ASX announcement describes an indicative, non-binding term sheet, subject to definitive documentation, due diligence and required approvals.

Proposed expansion to all-minerals rights, with existing Mallina and Mt Edon mineral-rights arrangements unchanged.

Nevada - Fish Lake Valley South and North Big Smoky

Binding agreement to consolidate 100% ownership.

Annual claim maintenance fees have been paid. Formal BLM confirmation is awaited to progress the ownership transfers.

LTUM retains a 3.5% NSR over both projects. Morella may repurchase half of each royalty for US\$3 million at FLV South and US\$2 million at NBS, within five years of termination of the JV arrangements.

Source: References 3 and 4. BLM confirmation status: Morella management.

Other Corporate Interests and Matters

LITHIUM CORPORATION INVESTMENT

Lithium Corporation (OTCQB: LTUM) explores early-stage mineral projects in North America, including lithium in Nevada and rare earth, titanium and graphite prospects in British Columbia.

It seeks partners to fund further exploration through option agreements, retaining interests through royalties, shares and payments. Activities reported in 2026 include lithium claystone exploration in the western United States and work at Las Pilas in British Columbia.

Morella holds 9,989,076 LTUM shares. The investment had a carrying value of A\$654,402 at 30 June 2026. LTUM's quoted share price was US\$0.055 as at 8 October 2026.

Morella's Managing Director, James Brown, also serves as a director of Lithium Corporation.

Any sale proceeds would depend on market conditions, liquidity and applicable transfer requirements.

FEDERAL COURT PROCEEDINGS

On 21 January 2026, Morella announced Federal Court proceedings against the Company's former Receivers and Managers concerning the 2020 receivership and subsequent asset sale.

The June quarterly report stated that the proceedings continued through the Court-managed pre-trial process, with further procedural orders made after quarter-end.

In that report, the Board stated that it did not presently expect the litigation to materially affect exploration, project development or ordinary corporate activities.

The timing and ultimate outcome cannot be guaranteed.

Morella FY2026 accounts; announcement dated 21 January 2026; June 2026 quarterly report; Lithium Corporation updates dated 30 April and 22 June 2026. Shareholding and directorship: Morella management.

References

Ref.	Date	Announcement / publication
1	17 Sep 2026	Maiden Mt Edon Mineral Resource Estimate Establishes Major Australian Rubidium Inventory
2	30 Sep 2026	High-Grade Rubidium and Lithium Rock Chip Results at Mac Well
3	20 Aug 2026	Morella and Elevra Expand Western Australian Exploration Joint Venture
4	10 Sep 2025	Morella Streamlines Nevada Lithium Portfolio
5	25 Nov 2025	Mt Edon Rubidium - Phase 2 ECU Testwork Confirms High Recoveries
6	6 Jul 2023	Mallina drilling increases strike and identifies new zones of mineralised spodumene
7	20 Nov 2023	Prospective lithium bearing pegmatite targets identified at Tabbata Tabbata East
8	25 Sep 2025	Morella Adds Dixon Well Project – Expanding Critical Minerals Exposure into Titanium
9	2026	US Geological Survey - Mineral Commodity Summaries 2026: Rubidium
10	2025	USGS - Mineral Commodity Summaries 2025: Rubidium
11	13 Oct 2025	Morella - ECU testwork confirms high Rb extraction and optimisation pathway
12	Accessed Oct 2026	Sinomine - Jiangxi New Materials: rubidium salts production and exports
13	9 Sep 2025	International Lithium - acquisition option for Karibib lithium, rubidium and cesium project
14	2026	Sinomine - CIBF2026 company update

References 1- 8 are Morella Corporation Limited ASX announcements.

Competent Person Statements

Mt Edon – Exploration Results (Reference 1)

The exploration information in the original announcement was compiled by Mr Henry Thomas, a Member of the Australasian Institute of Mining and Metallurgy and Exploration Manager employed by Morella Corporation. The original announcement identifies Mr Thomas as the Competent Person for those Exploration Results under the JORC Code 2012.

Mt Edon – Mineral Resource Estimate (Reference 1)

The Mineral Resource estimates for the Sophie and Miles & June deposits were prepared by Mr Julian Aldridge and reviewed by Ms Susan Havlin, both employees of Snowden Optiro. Mr Aldridge is a Member of the Australasian Institute of Mining and Metallurgy. Ms Havlin is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. The original announcement identifies Mr Aldridge and Ms Havlin as Competent Persons for the Mineral Resource estimates under the JORC Code 2012.

Mt Edon – Metallurgical Results (Reference 5)

The metallurgical testwork and process development information in the original announcement was compiled by Mr Aaron Debono, a Member of the Australasian Institute of Mining and Metallurgy and Principal Metallurgist with NeoMet Engineering Pty Ltd. The original announcement identifies Mr Debono as the Competent Person for that information under the JORC Code 2012.

Dixon Well, Mallina, Tabba Tabba East and Mac Well – Exploration Results (References 2, 6, 7 and 8)

The exploration information in these announcements was compiled by Mr Henry Thomas, a Member of the Australasian Institute of Mining and Metallurgy and Exploration Manager employed by Morella Corporation. The original announcements identify Mr Thomas as the Competent Person for those Exploration Results under the JORC Code 2012.

Previously reported information

The exploration results, metallurgical results and Mineral Resource estimate in this presentation are drawn from the announcements identified in References 1, 2 and 5-8 on Slide 22.

Morella confirms that it is not aware of any new information or data that materially affects the information in those announcements. For the Mineral Resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The form and context of the Competent Persons' findings have not been materially modified.

Original announcements and Competent Person statements: References 1, 2 and 5-8 on Slide 22.



Thank you

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