MORELLA CORPORATION LIMITED
ABN 39 093 391 774

Notice of 2026 Annual General Meeting
Explanatory Memorandum
and Proxy Form

TIME:	10.00 am (AEST)
DATE:	30 November 2026
PLACE:	The offices of PwC 480 Queen Street, Brisbane QLD 4000

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, unless a Shareholder has requested a hard copy of the Notice of Meeting or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. Instead, Shareholders can access a copy of the Notice at the following link:

https://www.morellacorp.com/asx-announcements/

This Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0414 340 764.

Morella Corporation Limited

ABN 39 093 391 774

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Morella Corporation Limited (**Company**) will be held on 30 November 2026 commencing at 10.00 am (AEST) at the offices of PwC, 480 Queen Street, Brisbane QLD 4000.

Terms and abbreviations used in this Notice of Meeting, Explanatory Memorandum and Proxy Form are defined in the Glossary.

The purpose of the attached Explanatory Memorandum is to provide information to Shareholders to enable each Shareholder to make an informed decision regarding the Resolutions set out in this Notice of Annual General Meeting.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers before voting.

The Explanatory Memorandum is to be read in conjunction with this Notice of Annual General Meeting. Capitalised words and expressions in this Notice of Annual General Meeting have the same meaning as in the Explanatory Memorandum and, where not defined in the Explanatory Memorandum, are defined in the attached Glossary.

A final copy of this Notice of Annual General Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX, nor any of its officers takes any responsibility for the contents of this document.

AGENDA

Reports and Accounts

To receive the consolidated Annual Report of the Company for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report (Non-Binding Resolution)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2026 on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."*

Resolution 2 – Re-Election of Allan Buckler as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of ASX Listing Rule 14.4 and article 12.3 of the Company's Constitution and for all other purposes, Allan Buckler, being a Director of the Company, retires, and being eligible, is re-elected as a Director of the Company."*

Resolution 3 – Approval of Additional 10% Placement Facility

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> *"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."*

Enquiries

Shareholders are invited to contact the Company Secretary at cosec@morellacorp.com or 0414 340 764.

By order of the Board

JOHN LEWIS
Company Secretary

28 October 2026

VOTING PROHIBITION AND EXCLUSION STATEMENT

Resolution 1: voting prohibition statement

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report or a Closely Related Party of a member of the Key Management Personnel.

However, a person described above may cast a vote on this Resolution if:

(a) the person does so as proxy appointed in writing and the proxy appointment specifies how the proxy is to vote on this Resolution; or

(b) the person is the Chair voting as proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 3: voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

IMPORTANT INFORMATION

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

RIGHT TO VOTE

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders as at 10.00 am (AEST) on 28 November 2026.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Proxy Forms should be returned to the Company's Share Registry, MUFG Corporate Markets, in accordance with the instructions on the enclosed proxy form by 10.00 am (AEST) on 28 November 2026.

Proxy Forms received later than the time specified above will be invalid.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
    - the proxy is not recorded as attending the meeting; or
    - the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The following methods of delivery for proxies are specified:

By post:	Morella Corporation Limited C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235
Online:	https://investorcentre.linkgroup.com/Login.aspx/Login?issuer=1mc, enter your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.
By facsimile:	(+61 2) 9287 0309
By delivery:	MUFG Corporate Markets Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Morella Corporation Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting to be held at the offices of PwC 480 Queen Street, Brisbane QLD 4000 on 30 November 2026 commencing at 10.00 am (AEST).

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

The Explanatory Memorandum should be read in conjunction with the Notice of Meeting preceding this Explanatory Memorandum. Capitalised terms in this Explanatory Memorandum are defined in the Glossary to this document.

If you have any questions regarding the matters set out in the Explanatory Memorandum or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional adviser before voting.

Section 1	Reports and Accounts - year ended 30 June 2026
Section 2	Resolution 1 – Remuneration Report
Section 3	Resolution 2 – Re-election of Allan Buckler as Director
Section 4	Resolution 3 – Approval of Additional 10% Placement Facility

A Proxy Form is located at the end of the Explanatory Memorandum.

1. REPORTS AND ACCOUNTS

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026 together with the Directors' declaration and report in relation to that financial year and the Auditor's report on those financial statements. The 2026 Annual Report can be accessed on-line at https://www.morellacorp.com. Alternatively, a hard copy will be made available on request.

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting. Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year.

Shareholders should consider the Annual Financial Statements and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the Company's Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Auditor if the question is relevant to the content of the audit report or the conduct of its audit of Morella's financial report for the year ended 30 June 2026.

Relevant written questions for the Auditor must be received no later than five business days before the

Meeting. A list of those relevant questions will be made available to Shareholders attending the Meeting. The Auditor will either answer questions at the Meeting or table written answers to them at the Meeting. If written answers are to be tabled at the Meeting, they will be announced on ASX no later than the start of the Meeting.

Please send any written questions for the Auditor:

(a) by post to Morella Corporation Limited, C/- MUFG Corporate Markets Locked Bag A14, Sydney South NSW 1235; or

(b) by facsimile to the Share Registry on facsimile number (+61 2) 9287 0309.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2026 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Annual Report. The Annual Report is available on the Company's website at https://www.morellacorp.com.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2026.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report at the Annual General Meeting.

2.2 Regulatory Requirements

The Corporations Act requires that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

(a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;

(b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and

(c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, a Spill Resolution will not be put to Shareholders at this Annual General Meeting even if 25% or more of the votes cast in respect of the Remuneration Report are against the adoption of the Remuneration Report.

2.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF ALLAN BUCKLER AS A DIRECTOR

3.1 Background

In accordance with ASX Listing Rule 14.5 and article 12.3(b) of the Constitution, at every annual general meeting an election of Directors must take place. ASX Listing Rule 14.4 and article 12.3(a) of the Constitution prevent a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

For this reason, Mr Buckler retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Buckler has over 45 years' experience in the mining industry and has taken lead roles in the establishment of several leading mining and port operations in both Australia and Indonesia.

Further details about Mr Buckler are set out in the Annual Report which is available at https://www.morellacorp.com.

3.2 Voting consequences

If Shareholders do not vote in favour of Resolution 2, Mr Buckler will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 2, Mr Buckler will be re-elected as a Director.

3.3 Board recommendation

The Board (excluding Mr Buckler) unanimously recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

4.1 Background

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its

shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to an additional 10% of its issued ordinary share capital through placements over a 12-month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 3 seeks Shareholder approval by way of special resolution to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of Resolution 3 will be to allow the Company to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3(d) below). The Company will be able to issue up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to give the Company maximum flexibility to act quickly if circumstances arise or require.

4.2 Voting consequences

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit under ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities under ASX Listing Rule 7.1A without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

4.3 Regulatory Requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Issue Period**

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

(i) the date that is 12 months after the date of the Annual General Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(b) **Minimum Issue Price**

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

(i) the date on which the Equity Securities are issued; or

(ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(c) **Purpose of Issues**

The Company may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and / or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Annual General Meeting, the Company has 441,759,069 Shares on issue. The Company will have the capacity to issue approximately 44,175,907 Shares under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(a) the agreement was entered into before the commencement of the relevant period; or

(b) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A;

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that "Variable A" has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under ASX Listing Rule 7.4.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 or ASX Listing Rule 10.11 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$0.012 50% decrease in Issue Price	$0.024 Issue Price	$0.036 50% increase in Issue Price
Current Variable A 441,759,069 Shares	**(10% Voting Dilution)**	44,175,907	44,175,907	44,175,907
	Funds raised	$530,111	$1,060,222	$1,590,333
50% increase in current Variable A to 662,638,604 Shares	**(10% Voting Dilution)**	66,263,860	66,263,860	66,263,860
	Funds raised	$795,166	$1,590,333	$2,385,499
100% increase in current Variable A to 883,518,138 Shares	**(10% Voting Dilution)**	88,351,814	88,351,814	88,351,814
	Funds raised	$1,060,222	$2,120,444	$3,180,665

The table has been prepared on the following assumptions:

1. Variable A is 441,759,069, being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The issue price is $0.024 per share, being the closing price of the Shares on ASX on 21 October 2026.
3. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
4. The Company has issued 36,842,899 Equity Securities using its placement capacity under ASX Listing Rule 7.1A in the 12 months preceding this Notice of Meeting. These Equity Securities were subsequently approved and ratified by Shareholders at the Extraordinary General Meeting on 29 April 2026.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to whom the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue, a placement or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders.

The persons to whom Equity Securities will be issued under the Additional 10% Placement Facility will not include related parties or associates of a related party of the Company.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval for an additional 10% placement facility under ASX Listing Rule 7.1A at the 2025 annual general meeting on 28 November 2025.

In the 12 months preceding this Notice of Annual General Meeting, the Company has issued 36,842,899 Shares under ASX Listing Rule 7.1A. All of these Shares were issued pursuant to the placement announced on 23 February 2026.

A table setting out the details of the issue as required by ASX Listing Rule 7.3A.6 is set out below:

Issue Date	27 February 2026
Names of persons to whom Equity Securities were issued or the basis on which those persons were determined	The Shares were issued pursuant to the placement to institutional, sophisticated and professional investors, none of whom were material investors.[1] The investors were identified by the Company and Canaccord, who acted as lead manager and bookrunner to the placement.
Number and class of securities issued	36,842,899 Shares being 10% of the total number of Equity Securities on issue at the commencement of the 12-month period
Issue price	$0.04 each A 9.4% discount to the closing price of the Company's Shares on ASX on 18 February 2026, being the last trading day prior to the announcement of the placement.
Funds raised	The Shares issued using the Company's placement capacity under ASX Listing Rule 7.1A raised approximately $1,474,000.
Use of funds	As at the date of this Notice, approximately $1,000,000 of the funds raised have been spent on exploration activities and advancing the development of future drilling targets across the Company's projects in Western Australia and Nevada, and general working capital. The remaining amount of approximately $500,000 is

[1] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

	intended to be applied towards future exploration activities and general working capital.

(g) **Voting exclusion statement**

There is no voting exclusion statement for this Resolution. As at the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities using the Additional 10% Placement Facility. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the Additional 10% Placement Facility are not as yet known or identified. No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to ASX Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

4.4 Board recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 3.

GLOSSARY

Additional 10% Placement Period has the meaning given that term in section 4.3(a) of the Explanatory Memorandum.

Additional 10% Placement Facility has the meaning given that term in section 4.1 of the Explanatory Memorandum.

AEST means Australian Eastern Standard Time.

Annual Financial Statements has the meaning given in section 1 of the Explanatory Memorandum.

Annual General Meeting or **Meeting** means the annual general meeting convened by the Notice.

Annual Report means the 2026 Annual Financial Report available at https://Morellacorp.com/category/asx-announcements/.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the listing rules of the ASX.

AUD$, $ and **dollars** means Australian dollars, unless otherwise stated**.**

Auditor means PKF Perth.

Board means the current board of directors of the Company.

Chair means the Chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Morella** means Morella Corporation Limited (ACN 093 391 774).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

Earlier Annual General Meeting has the meaning given to it in section 2.2 of the Explanatory Memorandum.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice.

Key Management Personnel has the meaning given to it in section 9 of the Corporations Act.

Later Annual General Meeting has the meaning given to it in section 2.2 of the Explanatory Memorandum.

Notice or **Notice of Annual General Meeting** or **Notice of Meeting** means this Notice of Annual General Meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report has the meaning given to it in section 2.1 of the Explanatory Memorandum.

Resolution means each of the resolutions set out in the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means MUFG Corporate Markets.

Shareholder means a holder of a Share.

Spill Meeting has the meaning given to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning given to it in section 2.2 of the Explanatory Memorandum.

MORELLA CORPORATION

ABN 39 093 391 774

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Morella Corporation Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Morella Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Monday, 30 November 2026 at the offices of PWC, 480 Queen Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution	For	Against	Abstain*
1 Adoption of Remuneration Report (Non-Binding Resolution)	☐	☐	☐
2 Re-Election of Allan Buckler as a Director	☐	☐	☐
3 Approval of Additional 10% Placement Facility	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Saturday, 28 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Morella Corporation Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

SAMPLE

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.