MORELLA CORPORATION

ASX Announcement



20 November 2026

DISPATCH OF OPTION-HOLDERS LETTERS

Morella Corporation Limited (ASX: 1MC) (**Company**) advises that the attached letter regarding the Entitlement Offer announced on 20 November 2026 was sent today to Option-Holders of Morella's Unlisted Options exercisable at $0.06 each with an expiry date of 11 May 2029.

Full details of the Entitlement Offer are contained in the Offer Document previously released to ASX.

Contact for further information

Investors | Shareholders

John Lewis
Company Secretary
E: info@morellacorp.com

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

About Morella Corporation Limited Morella (ASX:1MC) is an exploration and resource development company focused on advancing a portfolio of critical minerals across Tier 1 jurisdictions in Australia and the United States of America. With active exploration underway in lithium, rubidium, and now titanium, Morella is committed to securing raw materials essential for clean energy transition and high-value industrial applications.

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20 November 2026

Dear Optionholder

NOTICE TO OPTIONHOLDERS OF NON-RENOUNCEABLE ENTITLEMENT OFFER

We write to you as the registered holder of options to acquire fully paid ordinary shares in the capital of Morella Corporation Limited (ACN 093 391 774) (ASX: 1MC) (**Company**) (**Options**).

Entitlement Offer

On 20 November 2026, the Company announced a non-renounceable pro rata entitlement offer of one (1) new fully paid ordinary share in the Company **(New Share**) for every three (3) existing fully paid ordinary shares held by Eligible Shareholders at 5.00pm (WST) on 25 November (**Record Date**), at an issue price of $0.021 per New Share (**Offer**).

The Offer is being made without a prospectus under section 708AA of the *Corporations Act 2001* (Cth), as modified by applicable ASIC relief, pursuant to an entitlement offer document dated 20 November 2026 (**Offer Document**).

Eligible Shareholders are shareholders who, as at the Record Date:

(a) are registered as holders of shares in the Company (**Shares**);

(b) have a registered address in Australia, New Zealand or Singapore;

(c) are not in the United States and are not acting for the account or benefit of a person in the United States; and

(d) are eligible under all applicable securities laws to receive the Offer.

Your Options

You currently hold Options exercisable at $0.06 each.

There are no participating rights or entitlements inherent in the Options. Accordingly, you are not entitled to participate in the Offer in respect of your Options unless:

(a) you exercise some or all of your Options in accordance with their terms;

(b) the Shares resulting from that exercise are issued to you; and

(c) you are entered in the Company's register of members as the holder of those Shares by the Record Date.

If you satisfy those requirements and otherwise qualify as an Eligible Shareholder, you will be entitled to participate in the Offer in respect of the Shares issued on exercise of your Options.

Exercise of Options

If you wish to exercise some or all of your Options and participate in the Offer in respect of the resulting Shares, you must lodge with the Company:

(a) a properly completed notice of exercise specifying the number of Options to be exercised; and

(b) payment in cleared funds of the exercise price of $0.06 for each Option exercised.

Your completed exercise notice and cleared funds should be received by the Company no later than 5.00 pm on 25 November 2026 being the Record Date to allow sufficient time for the Company to process the exercise, issue the resulting Shares and enter you in the Company's register of members before the Record Date.

The Company will use reasonable endeavours to process valid exercises received by that deadline before the Record Date. However, the Company cannot guarantee that an exercise received after that deadline will be processed in sufficient time for you to participate in the Offer.

Optionholders should not rely merely on submitting an exercise notice before the Record Date. The resulting Shares must be issued and the Optionholder must be entered in the Company's register of members by the Record Date.

If you do not wish to exercise your Options and participate in the Offer, you do not need to take any action. Your Options will continue to be held on their existing terms.

Further information

The Offer Document will be available on the Company's website at www.morellacorp.com and through the Company's ASX announcements platform.

You should read the Offer Document and the terms of your Options carefully before deciding whether to exercise any Options or participate in the Offer. The issue price under the Offer is $0.021 per New Share, whereas the exercise price of the Options is $0.06 per Share. The Company does not make any recommendation as to whether you should exercise your Options.

If you have any questions about exercising your Options, please contact Mr John Lewis, Company Secretary, on +61 (0) 429 596 535 between 8.30am and 5.00pm (WST), Monday to Friday, or consult your stockbroker, solicitor, accountant or other professional adviser.

Yours faithfully

James Brown

Managing Director

Morella Corporation Limited