

Quarterly Activities Report – September 2025

HIGHLIGHTS

- **All Seven Exploration Permits granted for flagship Iberian Copper Project**
 - **Geological mapping activities continue across entire 956km² permit area**
 - **Airborne geophysics ready to commence upon Investigation Permit award**
 - **Maiden drilling program to follow shortly thereafter**
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Megado Minerals Limited (ASX: **MEG**) (**Megado** or the **Company**) is pleased to report on its activities for the quarter ending September 2025.

Iberian Copper Project (the Project) Overview

The Project is located in Northern Spain in the provinces of Navarra and Aragón (refer Figure 1 below). The Project includes 12 permits (five under application) covering an area of 956km² (refer Table 1 below).

The Project is targeting the North Spanish Oligocene region that saw copper oxide mining activity through to the 1970s. The permits contain at least 12 historic copper mines with over 50 copper occurrences established in an exploration program completed in the 1970s by the Spanish Government and Asturiana de Zinc (now Glencore) (refer Figure 1 below). The copper occurrences recorded were copper oxides in sandstones and conglomerates. The Project is likely to include multiple targets with the possibility of more than one discrete project. A works program is being developed to establish multiple high priority targets for drilling activities.

The Company is continuing to progress various workstreams to target the commencement of airborne geophysics across the entire 968km² permit area and maiden drilling program once the five Investigation Permits are awarded (expected to be in the current Quarter). These include:

- Reviewing exploration reports from the 1970s detailing the results from expenditure totalling over 70m pesetas (over A\$16m in current day terms) (Memoria Final Proyecto Ebro 1971);
- Identifying locations of over 30 historic mines and substantial copper occurrences across the belt;
- Progressing on ground geological mapping activities to identify priority targets for the drilling campaign; and
- Progressing a riverbed geochemical survey

The Company is pleased to report it is working with Masters' level students from the University of Zaragoza in Aragón to support geological mapping activities.

During the quarter five Exploration Permits in Aragón were granted. The Company expects further permits to be granted in the current quarter to facilitate the airborne geophysics campaign and drilling activities.

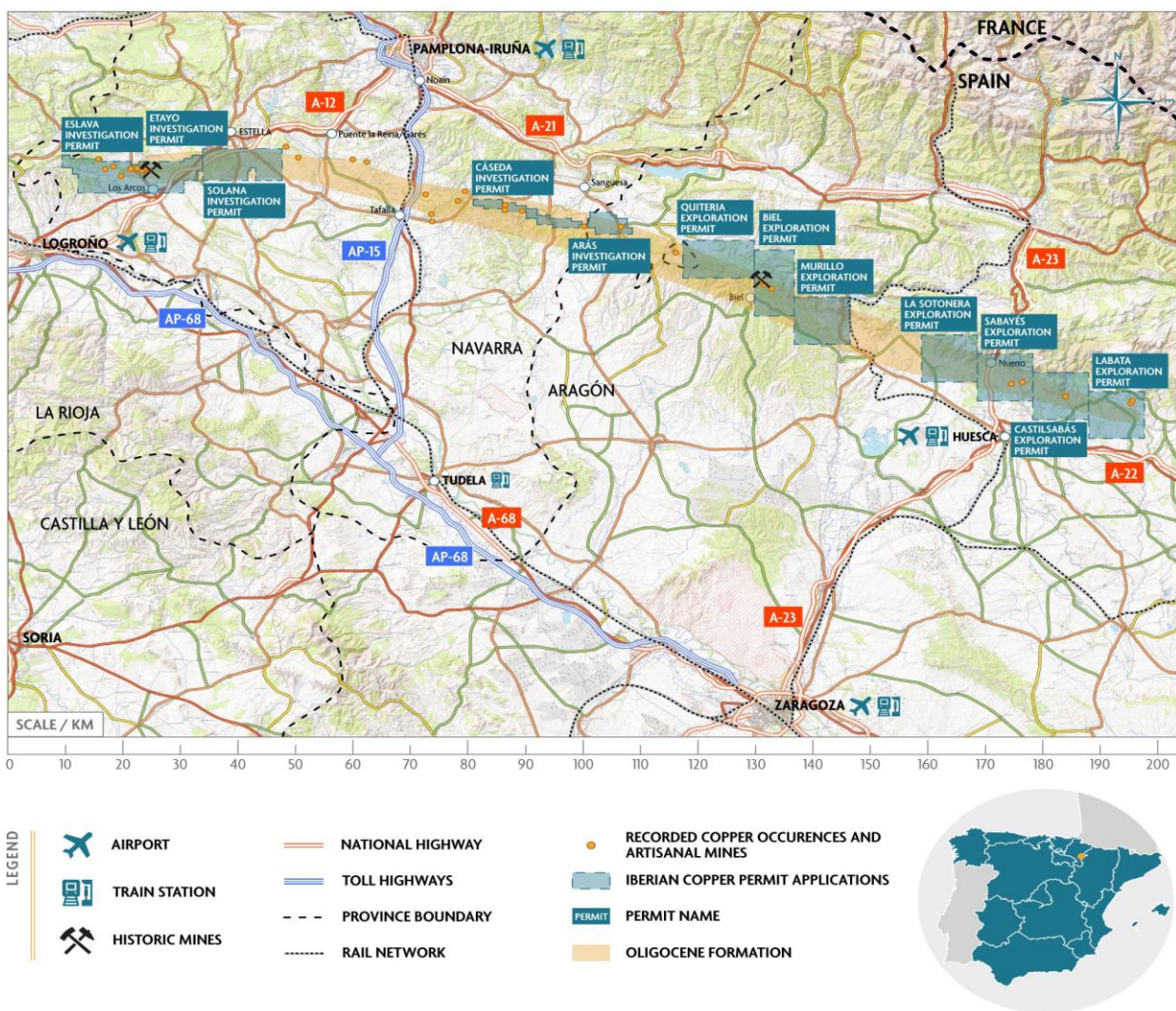


Figure 1 – Map Showing Iberian Copper Tenements, Historic Copper Mines and Recorded Outcrops and Interpreted Extent of the Belt (Oligocene Formation)

Table 1 – Table showing permit details

Permit Name	Region	Permit Type	Km ²	Interest	Status
ESLAVA	Navarra	Investigation	84.3	100%	In application
ETAYO	Navarra	Investigation	59.1	100%	In application
SOLANA	Navarra	Investigation	86.7	100%	In application
CÁSEDA	Navarra	Investigation	34.5	100%	In application
ARÁS	Aragón	Investigation	27.3	100%	In application
QUITERIA	Aragón	Exploration	97.2	100%	Granted
BIEL	Aragón	Exploration	94.5	100%	Granted
MURILLO	Aragón	Exploration	94.5	100%	Granted
LA SOTONERA	Aragón	Exploration	94.5	100%	Granted
SABAYÉS	Aragón	Exploration	94.5	100%	Granted
CASTILSABÁS	Aragón	Exploration	94.5	100%	Granted
LABATA	Aragón	Exploration	94.5	100%	Granted
		Total	956.1		

Canadian Lithium / Gold Projects

The Company continues to retain a 100% interest in two Canadian lithium / gold projects known as the Cyclone Lithium and Gold Project and the K Lithium Project. Both projects are located in the James Bay District, Quebec, Canada.

The Cyclone Lithium and Gold Project covers an area of 130km². It is prospective for lithium, gold and nickel. The project abuts the Aquilon Gold Project in the North West owned by TSX-V listed Sirios Resources (TSX-V:SOI) (see Figure 2). The Aquilon Gold Project is currently the subject of an option agreement with Sumitomo Metal Mining Canada Ltd where it can spend up CA\$14.8m to earn an 80% interest in the project. According to Sirios, the project has more than 32 gold showings defined by gold grades that are among the highest ever intercepted in Quebec, including:

- 834.4 grams of gold per tonne (g/t Au) over 1.7 m (Moman showing), including 3,527.4 g/t Au over 0.4m;
- 116.5g/t Au over 2.3m (Moman showing);
- 425.3g/t Au over 0.6m (Moman showing);
- 133.7g/t Au over 0.8m (Fleur-de-Lys showing); and
- 26.7g/t Au over 0.4m (Muscovite showing).

(Refer: <https://sirios.com/en/our-projects/aquilon/>)

During the quarter the Company commenced discussions with potential project partners.

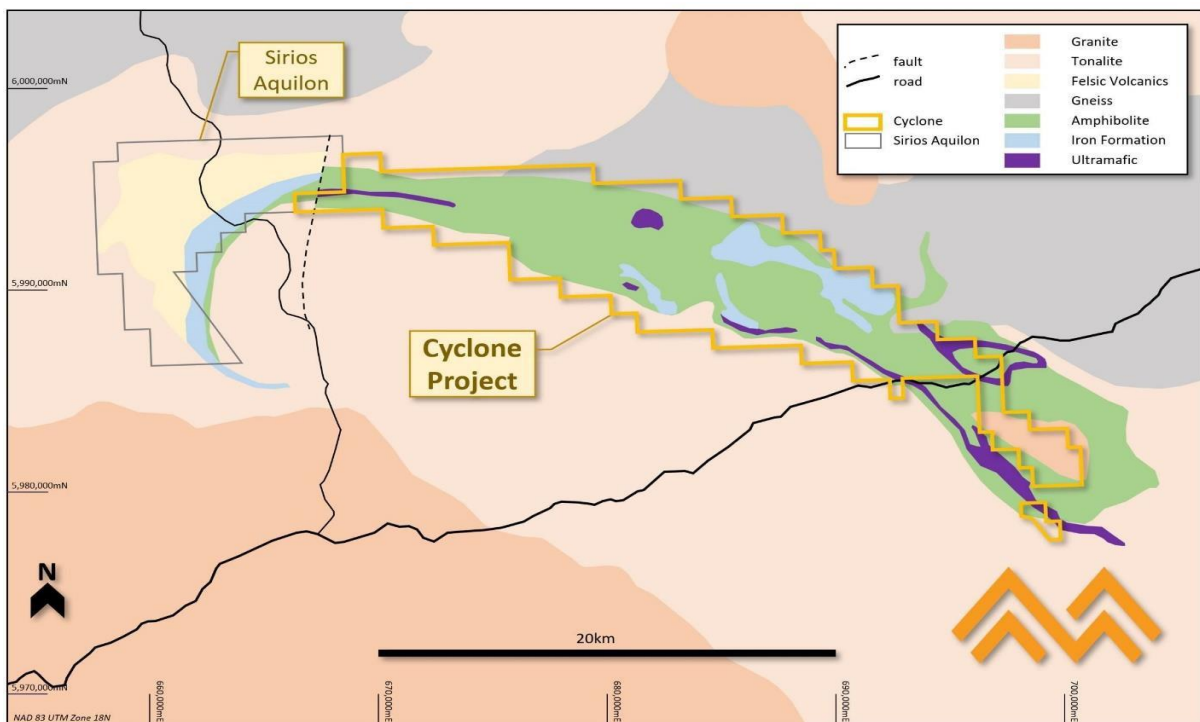


Figure 2 – Cyclone Project geology showing the proximity of the Sirios Resources gold project

Ethiopian Gold Projects

During the Quarter the Company made the decision to walk away from its Ethiopian Gold Projects given ongoing geopolitical uncertainty and more prospective Spanish Projects.

Corporate

Appointment of Independent Non-Executive Director

Mr Adrien Wing was appointed as an independent non-executive director, effective 17 July 2025. Mr Wing holds a Bachelor of Business and is a qualified CPA. He brings over 25 years of ASX experience serving as director and/or company secretary of numerous ASX-listed entities. Mr Wing has a strong track record in corporate governance and capital markets, and has played key roles in a wide range of transactions including IPOs, reverse takeovers, and other capital raisings.

Institutional Placement

During the quarter, the Company completed a share placement of 39,000,000 fully paid ordinary shares (Placement Shares) at an issue price of A\$0.02 per share to raise A\$780,000, together with one (1) free attaching option for every three (3) Placement Shares subscribed for (together the Placement). The Placement was completed under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2025 provides an overview of the Company's financial activities. The Company had A\$2.65m in cash at the end of the quarter, which included funds from a placement to existing institutional shareholders totalling A\$780k.

Expenditure on exploration during the reporting period amounted to A\$199k and included costs associated with geological consulting. Payments for administration and corporate costs amounted to A\$186k and related to costs for and associated with compliance and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was A\$125k.

Megado Minerals Limited Tenement Schedules

Refer to Appendices A to E for the status of the Company's tenements.

-ENDS-

Authorised for release by: The Board of Megado Minerals Limited.

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About Megado Minerals

Megado Minerals Ltd (ASX: **MEG**) (the **Company** or **Megado**) is an ASX-listed mining exploration company. The Company is targeting critical minerals and gold in the EU and Canada.

The Company owns an 80% interest in the Iberian Copper Project covering an area of 956km² that includes at least 12 historic copper mines dating back to the 1800s.

In addition, the Company holds a 100% interest in the Cyclone Lithium and Gold Project and the K Lithium Project, both located in the James Bay region of Quebec, Canada. The Company also has an active Exploration Agreement with Option to Purchase with an Iluka subsidiary for the North Fork Rare Earth Project located in Idaho, USA.

No New Exploration Information

This announcement contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the chief geologist of Iberian Copper Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which they occur.

Appendix A: Iberian Copper Project Claims

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed:

Permit Name	Region	Permit Type	Km ²	Interest ¹	Status
ESLAVA	Navarra	Investigation	84.3	80%	In application
ETAYO	Navarra	Investigation	59.1	80%	In application
SOLANA	Navarra	Investigation	86.7	80%	In application
CÁSEDA	Navarra	Investigation	34.5	80%	In application
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LA SOTONERA	Aragón	Exploration	94.5	80%	Granted
SABAYÉS	Aragón	Exploration	94.5	80%	Granted
CASTILSABÁS	Aragón	Exploration	94.5	80%	Granted
LABATA	Aragón	Exploration	94.5	80%	Granted
		Total	956.1		

Appendix B: Cyclone Lithium and Gold Project Claims

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2570967	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570968	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570969	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570970	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570971	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570972	33101	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2570979	33101	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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2571087	33101	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571088	33101	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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2571091	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571093	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571094	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571095	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571098	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571099	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571100	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571101	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571102	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571103	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571104	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571105	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571106	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571107	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571108	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571109	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571111	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571112	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571113	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571114	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571115	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571116	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571118	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571119	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571120	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571121	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571122	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571123	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571124	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571125	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571126	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571127	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571128	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571129	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571130	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571131	33101	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571132	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571133	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571134	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571135	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571136	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571137	33101	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571138	33101	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571139	33101	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571140	33101	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571141	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571142	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571143	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571144	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571145	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571146	33101	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571147	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571148	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571149	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571150	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571151	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571152	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571153	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571154	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571155	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571156	33101	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571157	33101	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571158	33101	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571159	33101	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571160	33101	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571161	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571162	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571163	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571164	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571165	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571166	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571167	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571168	33101	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571169	33101	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571170	33101	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571171	33101	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571172	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571173	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571174	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571175	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571176	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571177	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571178	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571179	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571180	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571181	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571182	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571183	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571184	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571185	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571186	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571187	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571188	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571189	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571190	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571191	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571192	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571193	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571194	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571195	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571196	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571197	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571198	33H16	50.71	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571199	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571200	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571201	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571202	33H16	50.70	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571203	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571204	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571205	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571206	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571207	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571208	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571209	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571210	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571211	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571212	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2571213	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571214	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571215	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571216	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571217	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571218	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571219	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571220	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571221	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571222	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571223	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571224	33I01	50.67	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571225	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571226	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571227	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2689526	23E13	50.77	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689527	23E13	50.77	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689528	23E13	50.77	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689529	23E13	50.77	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689530	23E13	50.76	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689531	23E13	50.76	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689532	23E13	50.76	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689533	23E13	50.76	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689534	23E13	50.76	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689535	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689536	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689537	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689538	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689539	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689540	23E13	50.75	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689541	23E13	50.74	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689542	23E13	50.74	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689543	23E13	50.74	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689544	23E13	50.73	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689545	23E13	50.72	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689546	33H16	50.74	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2689547	33H16	50.73	11/16/2022	11/15/2025	9487-3700 Quebec inc.
2633159	23E13	23.03	1/14/2022	1/13/2027	9487-3700 Quebec inc.
2633160	23E13	49.89	1/14/2022	1/13/2027	9487-3700 Quebec inc.
2633161	23E13	39.86	1/14/2022	1/13/2027	9487-3700 Quebec inc.
2633162	23E13	50.56	1/14/2022	1/13/2027	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2688326	23E13	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688327	33H16	50.72	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688328	33H16	50.72	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688329	33H16	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688330	33H16	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688331	33H16	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688332	33H16	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688333	33H16	50.71	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688334	33H16	50.70	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688335	33H16	50.70	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688336	33H16	50.70	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688337	33H16	50.70	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688338	33H16	50.70	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688339	33I01	50.69	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688340	33I01	50.69	11/13/2022	11/12/2025	9487-3700 Quebec inc.
2688341	33I01	50.69	11/13/2022	11/12/2025	9487-3700 Quebec inc.

Appendix C: K Lithium Project Claims

Title Number	NTS Sheet	Area (ha)	Anniversary Date	Registered Holder
2668014	33F03	51.85	20/09/2025	9487-3700 Quebec inc.
2668012	33F03	51.87	20/09/2025	9487-3700 Quebec inc.
2668013	33F03	51.86	20/09/2025	9487-3700 Quebec inc.
2668005	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2668006	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2668008	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2668009	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2668010	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2667995	33C14	51.90	20/09/2025	9487-3700 Quebec inc.
2667996	33C14	51.90	20/09/2025	9487-3700 Quebec inc.
2667997	33C14	51.90	20/09/2025	9487-3700 Quebec inc.
2667998	33C14	51.90	20/09/2025	9487-3700 Quebec inc.
2668000	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2668001	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2668002	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2668004	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2667991	33C14	51.92	20/09/2025	9487-3700 Quebec inc.
2667992	33C14	51.91	20/09/2025	9487-3700 Quebec inc.
2667993	33C14	51.91	20/09/2025	9487-3700 Quebec inc.
2667994	33C14	51.90	20/09/2025	9487-3700 Quebec inc.
2667999	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2668003	33C14	51.89	20/09/2025	9487-3700 Quebec inc.
2668007	33C14	51.88	20/09/2025	9487-3700 Quebec inc.
2668011	33C14	51.87	20/09/2025	9487-3700 Quebec inc.
2689876	33C14	47.55	16/11/2025	9487-3700 Quebec inc.
2689875	33C14	17.79	16/11/2025	9487-3700 Quebec inc.
2689882	33C14	34.19	16/11/2025	9487-3700 Quebec inc.
2689880	33C14	25.70	16/11/2025	9487-3700 Quebec inc.
2689878	33C14	18.58	16/11/2025	9487-3700 Quebec inc.
2689877	33C14	33.25	16/11/2025	9487-3700 Quebec inc.
2689881	33C14	42.42	16/11/2025	9487-3700 Quebec inc.
2689884	33F03	51.74	16/11/2025	9487-3700 Quebec inc.
2689883	33F03	32.56	16/11/2025	9487-3700 Quebec inc.
2689874	33C14	21.18	16/11/2025	9487-3700 Quebec inc.
2689879	33C14	27.40	16/11/2025	9487-3700 Quebec inc.

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Appendix D: North Fork Claims

Claim Name	Serial #	BLM Serial #
NF 1	327955	ID105764982
NF 2	327956	ID105764983
NF 3	327957	ID105764984
NF 4	327958	ID105764985
NF 5	327959	ID105764986
NF 6	327960	ID105764987
NF 7	327961	ID105764988
NF 8	327962	ID105764989
NF 9	327963	ID105764990
NF 10	327964	ID105764991
NF 11	327965	ID105764992
NF 12	327966	ID105764993
NF 13	327967	ID105764994
NF 14	327968	ID105764995
NF 15	327969	ID105764996
NF 16	327970	ID105764997
NF 17	327971	ID105764998
NF 18	327972	ID105764999
NF 19	327973	ID105765000
NF 20	327974	ID105765001
NF 21	327975	ID105765002
NF 22	327976	ID105765003
NF 23	327977	ID105765004
NF 24	327978	ID105765005
NF 25	327979	ID105765006
NF 26	327980	ID105765007
NF 27	327981	ID105765008
NF 28	327982	ID105765009
NF 29	327983	ID105765010
NF 30	327984	ID105765011
NF 31	327985	ID105765012
NF 32	327986	ID105765013
NF 33	327987	ID105765014
NF 34	327988	ID105765015
NF 35	327989	ID105765016
NF 36	327990	ID105765017
NF 37	327991	ID105765018
NF 38	327992	ID105765019
NF 39	327993	ID105765020
NF 40	327994	ID105765021
NF 41	327995	ID105765022
NF 42	327996	ID105765023
NF 43	327997	ID105765024

Claim Name	Serial #	BLM Serial #
NF 44	327998	ID105765025
NF 45	327999	ID105765026
NF 46	328000	ID105765027
NF 47	328001	ID105765028
NF 48	328002	ID105765029
NF 49	328003	ID105765030
NF 50	328004	ID105765031
NF 51	328005	ID105765032
NF 52	328006	ID105765033
NF 53	328007	ID105765034
NF 54	328008	ID105765035
NF 55	328009	ID105765036
NF 56	328010	ID105765037
NF 57	328011	ID105765038
NF 58	328012	ID105765039
NF 59	328013	ID105765040
NF 60	328014	ID105765041
NF 61	328015	ID105765042
NF 62	328016	ID105765043
NF 63	328017	ID105765044
NF 64	328018	ID105765045
NF 65	328019	ID105765046
NF 66	328020	ID105765047
NF 67	328021	ID105765048
NF 68	328022	ID105765049
NF 69	328023	ID105765050
NF 70	328026, 328025	ID105765051
NF 71	328027	ID105765052
NF 72	328028	ID105765053
NF 73	328029	ID105765054
NF 74	328030	ID105765055
NF 75	328031	ID105765056
NF 76	328032	ID105765057
NF 77	328033	ID105765058
NF 78	328034	ID105765059
NF 79	328035	ID105765060
NF 80	328036	ID105765061
NF 81	328037	ID105765062
NF 82	328038	ID105765063
NF 83	328039	ID105765064
NF 84	328040	ID105765065
NF 85	328041	ID105765066
NF 86	328042	ID105765067

Claim Name	Serial #	BLM Serial #
NF 87	328024, 328043	ID105765068
NF 88	328044	ID105765069
NF 89	328045	ID105765070
NF 90	328046	ID105765071
NF 91	328047	ID105765072
NF 92	328048	ID105765073
NF 93	328049	ID105765074
NF 94	328050	ID105765075
NF 95	328051	ID105765076
NF 96	328052	ID105765077
NF 97	328053	ID105765078
NF 98	328054	ID105765079
NF 99	328055	ID105765080
NF 100	328056	ID105765081
NF 101	328057	ID105765082
NF 102	328058	ID105765083
NF 103	328059	ID105765084
NF 104	328060	ID105765085
NF 105	328061	ID105765086
NF 106	328062	ID105765087
NF 107	328063	ID105765088
NF 108	328064	ID105765089
NF 109	328067	ID105765090
NF 110	328068	ID105765091
NF 111	328069	ID105765092
NF 112	328070	ID105765093
NF 113	328071	ID105765094
NF 114	328072	ID105765095
NF 115	328073	ID105765096
NF 116	328074	ID105765097
NF 117	328075	ID105765098
NF 118	328076	ID105765099
NF 119	328077	ID105765100
NF 120	328078	ID105765101
NF 121	328079	ID105765102
NF 122	328080	ID105765103
NF 123	328081	ID105765104
NF 124	328082	ID105765105
NF 125	328083	ID105765106
NF 126	328084	ID105765107
NF 127	328085	ID105765108
NF 128	328086	ID105765109
NF 129	328087	ID105765110
NF 130	328088	ID105765111

Claim Name	Serial #	BLM Serial #
NF 131	328089	ID105765112
NF 132	328090	ID105765113
NF 133	328091	ID105765114
NF 134	328092	ID105765115
NF 135	328093	ID105765116
NF 136	328094	ID105765117
NF 137	328095	ID105765118
NF 138	328096	ID105765119
NF 139	328097	ID105765120
NF 140	328098	ID105765121
NF 141	328099	ID105765122
NF 142	328100	ID105765123
NF 143	328101	ID105765124
NF 144	328102	ID105765125
NF 145	328103	ID105765126
NF 146	328104	ID105765127
NF 147	328105	ID105765128
NF 148	328106	ID105765129
NF 149	328107	ID105765130
NF 150	328108	ID105765131
NF 151	328109	ID105765132
NF 152	328110	ID105765133
NF 153	328111	ID105765134
NF 154	328112	ID105765135
NF 155	328113	ID105765136
NF 156	328114	ID105765137
NF 157	328115	ID105765138
NF 158	328116	ID105765139
NF 159	328118	ID105765140
NF 160	328119	ID105765141
NF 161	328120	ID105765142
NF 162	328121	ID105765143
NF 163	328122	ID105765144
NF 164	328123	ID105765145
NF 165	328124	ID105765146
NF 166	328125	ID105765147
NF 167	328126	ID105765148
NF 168	328127	ID105765149
NF 169	328128	ID105765150
NF 170	328129	ID105765151
NF 171	328130	ID105765152
NF 172	328131	ID105765153
NF 173	328132	ID105765154
NF 174	328133	ID105765155

Claim Name	Serial #	BLM Serial #
NF 175	328134	ID105765156
NF 176	328135	ID105765157
NF 177	328136	ID105765158
NF 178	328137	ID105765159
NF 179	328139	ID105765160
NF 180	328140	ID105765161
NF 181	328141	ID105765162
NF 182	328142	ID105765163
NF 183	328143	ID105765164
NF 184	328144	ID105765165
NF 185	328145	ID105765166
NF 186	328146	ID105765167
NF 187	328147	ID105765168
NF 188	328148	ID105765169
NF 189	328149	ID105765170
NF 190	328150	ID105765171
NF 191	328151	ID105765172
NF 192	328152	ID105765173
NF 193	328153	ID105765174
NF 194	328154	ID105765175
NF 195	328155	ID105765176
NF 196	328156	ID105765177
NF 197	328157	ID105765178
NF 198	328158	ID105765179
NF 199	328159	ID105765180
NF 200	328160	ID105765181
NF 201	328161	ID105765182
NF 202	328162	ID105765183
NF 203	328163	ID105765184
NF 204	328164	ID105765185
NF 205	328165	ID105765186
NF 206	328166	ID105765187
NF 207	328167	ID105765188
NF 208	328168	ID105765189
NF 209	328169	ID105765190
NF 210	328170	ID105765191
NF 211	328171	ID105765192
NF 212	328172	ID105765193
NF 213	328173	ID105765194
NF 214	328174	ID105765195
NF 215	328175	ID105765196
NF 216	328176	ID105765197
NF 217	328177	ID105765198
NF 218	328178	ID105765199

Claim Name	Serial #	BLM Serial #
NF 219	328180	ID105765200
NF 220	328181	ID105765201
NF 221	328182	ID105765202
NF 222	328183	ID105765203
NF 223	328184	ID105765204
NF 224	328185	ID105765205
NF 225	328186	ID105765206
NF 226	328187	ID105765207
NF 227	328188	ID105765208
NF 228	328189	ID105765209
NF 229	328190	ID105765210
NF 230	328191	ID105765211
NF 231	328192	ID105765212
NF 232	328193	ID105765213
NF 233	328194	ID105765214
NF 234	328195	ID105765215
NF 235	328196	ID105765216
NF 236	328197	ID105765217
NF 237	328198	ID105765218
NF 238	328199	ID105765219
NF 239	328200	ID105765220
NF 240	328201	ID105765221
NF 241	328202	ID105765222
NF 242	328203	ID105765223
NF 243	328204	ID105765224
NF 244	328205	ID105765225
NF 245	328206	ID105765226
NF 246	328207	ID105765227
NF 247	328208	ID105765228
NF 248	328209	ID105765229
NF 249	328212	ID105765230
NF 250	328213	ID105765231
NF 251	328214	ID105765232
NF 252	328215	ID105765233
NF 253	328216	ID105765234
NF 254	328217	ID105765235
NF 255	328218	ID105765236
NF 256	328219	ID105765237
NF 257	328220	ID105765238
NF 258	328221	ID105765239
NF 259	328222	ID105765240
NF 260	328223	ID105765241
NF 261	328224	ID105765242
NF 262	328225	ID105765243

Claim Name	Serial #	BLM Serial #
NF 263	328226	ID105765244
NF 264	328227	ID105765245
NF 265	328228	ID105765246
NF 266	328229	ID105765247
NF 267	328230	ID105765248
NF 268	328231	ID105765249
NF 269	328232	ID105765250
NF 270	328233	ID105765251
NF 271	328234	ID105765252
NF 272	328235	ID105765253
NF 273	328236	ID105765254
NF 274	328237	ID105765255
NF 275	328238	ID105765256
NF 276	328239	ID105765257
NF 277	328240	ID105765258
NF 278	328241	ID105765259
NF 279	328242	ID105765260
NF 280	328243	ID105765261
NF 281	328244	ID105765262
NF 282	328245	ID105765263
NF 283	328246	ID105765264
NF 284	328247	ID105765265
NF 285	328248	ID105765266
NF 286	328249	ID105765267
NF 287	328250	ID105765268
NF 288	328251	ID105765269
NF 289	328252	ID105765270
NF 290	328253	ID105765271
NF 291	328254	ID105765272
NF 292	328255	ID105765273
NF 293	328256	ID105765274
NF 294	328257	ID105765275
NF 295	328258	ID105765276
NF 296	328259	ID105765277
NF 297	328260	ID105765278
NF 298	328261	ID105765279
NF 299	328262	ID105765280
NF 300	328263	ID105765281
NF 301	328264	ID105765282
NF 302	328265	ID105765283
NF 303	328266	ID105765284
NF 304	328267	ID105765285
NF 305	328268	ID105765286
NF 306	328269	ID105765287

Claim Name	Serial #	BLM Serial #
NF 307	328270	ID105765288
NF 308	328271	ID105765289
NF 309	328277	ID105765290
NF 310	328278	ID105765291
NF 311	328279	ID105765292
NF 312	328280	ID105765293
NF 313	328281	ID105765294
NF 314	328282	ID105765295
NF 315	328283	ID105765296
NF 316	328284	ID105765297
NF 317	328285	ID105765298
NF 318	328286	ID105765299
NF 319	328287	ID105765300
NF 320	328288	ID105765301
NF 321	328289	ID105765302
NF 322	328290	ID105765303
NF 323	328291	ID105765304
NF 324	328292	ID105765305
NF 325	328293	ID105765306
NF 326	328294	ID105765307
NF 327	328295	ID105765308
NF 328	328296	ID105765309
NF 329	328297	ID105765310
NF 330	328298	ID105765311
NF 331	328299	ID105765312
NF 332	328300	ID105765313
NF 333	328301	ID105765314
NF 334	328302	ID105765315
NF 335	328303	ID105765316
NF 336	328304	ID105765317
NF 337	328305	ID105765318
NF 338	328306	ID105765319
NF 339	328307	ID105765320
NF 340	328308	ID105765321
NF 341	328309	ID105765322
NF 342	328310	ID105765323
NF 343	328311	ID105765324
NF 344	328312	ID105765325
NF 345	328313	ID105765326
NF 346	328314	ID105765327
NF 347	328315	ID105765328
NF 348	328316	ID105765329
NF 349	328317	ID105765330
NF 350	328318	ID105765331

Claim Name	Serial #	BLM Serial #
NF 351	328319	ID105765332
NF 352	328320	ID105765333
NF 353	328321	ID105765334
NF 354	328322	ID105765335
NF 355	328323	ID105765336
NF 356	328324	ID105765337
NF 357	328325	ID105765338
NF 358	328326	ID105765339
NF 359	328327	ID105765340
NF 360	328328	ID105765341
NF 361	328329	ID105765342
NF 362	328330	ID105765343
NF 363	328331	ID105765344
NF 364	328332	ID105765345
NF 365	328333	ID105765346
NF 366	328334	ID105765347
NF 367	328335	ID105765348
NF 368	328336	ID105765349
NF 369	328337	ID105765350
NF 370	328338	ID105765351
NF 371	328339	ID105765352
NF 372	328340	ID105765353
NF 373	328341	ID105765354
NF 374	328342	ID105765355
NF 375	328343	ID105765356
NF 376	328344	ID105765357
NF 377	328345	ID105765358
NF 378	328346	ID105765359
NF 379	328347	ID105765360
NF 380	328348	ID105765361
NF 381	328349	ID105765362
NF 382	328350	ID105765363
NF 383	328351	ID105765364
NF 384	328352	ID105765365
NF 385	328353	ID105765366
NF 386	328354	ID105765367
NF 387	328355	ID105765368
NF 388	328356	ID105765369
NF 389	328357	ID105765370
NF 390	328358	ID105765371
NF 391	328359	ID105765372
NF 392	328360	ID105765373
NF 393	328361	ID105765374
NF 394	328362	ID105765375

Claim Name	Serial #	BLM Serial #
NF 395	328363	ID105765376
NF 396	328364	ID105765377
NF 397	328365	ID105765378
NF 398	328366	ID105765379
NF 399	328367	ID105765380
NF 400	328368	ID105765381
NF 401	328369	ID105765382
NF 402	328370	ID105765383
NF 403	328371	ID105765384
NF 404	328372	ID105765385
NF 405	328373	ID105765386
NF 406	328374	ID105765387
NF 407	328375	ID105765388
NF 408	328376	ID105765389
NF 409	328377	ID105765390
NF 410	328378	ID105765391
NF 411	328379	ID105765392
NF 412	328380	ID105765393
NF 413	328381	ID105765394
NF 414	328382	ID105765395
NF 415	328383	ID105765396
NF 416	328384	ID105765397
NF 417	328385	ID105765398
NF 418	328386	ID105765399
NF 419	328387	ID105765400
NF 420	328388	ID105765401
NF 421	328389	ID105765402
NF 422	328390	ID105765403
NF 423	328391	ID105765404
NF 424	328392	ID105765405
NF 425	328393	ID105765406
NF 426	328394	ID105765407
NF 427	328395	ID105765408
NF 428	328396	ID105765409
NF 429	328404	ID105765410
NF 430	328405	ID105765411
NF 431	328406	ID105765412
NF 432	328407	ID105765413
NF 433	328408	ID105765414
NF 434	328409	ID105765415
NF 435	328410	ID105765416
NF 436	328411	ID105765417
NF 437	328412	ID105765418
NF 438	328413	ID105765419

Claim Name	Serial #	BLM Serial #
NF 439	328414	ID105765420
NF 440	328415	ID105765421
NF 441	328416	ID105765422
NF 442	328417	ID105765423
NF 443	328418	ID105765424
NF 444	328419	ID105765425
NF 445	328420	ID105765426
NF 446	328421	ID105765427
NF 447	328422	ID105765428
NF 448	328423	ID105765429
NF 449	328424	ID105765430
NF 450	328425	ID105765431
NF 451	328426	ID105765432
NF 452	328427	ID105765433
NF 453	328428	ID105765434
NF 454	328429	ID105765435
NF 455	328430	ID105765436
NF 456	328431	ID105765437
NF 457	328432	ID105765438
NF 458	328433	ID105765439
NF 459	328434	ID105765440
NF 460	328435	ID105765441
NF 461	328436	ID105765442
NF 462	328437	ID105765443
NF 463	328438	ID105765444
NF 464	328439	ID105765445
NF 465	328440	ID105765446
NF 466	328441	ID105765447
NF 467	328442	ID105765448
NF 468	328443	ID105765449
NF 469	328445	ID105765450
NF 470	328446	ID105765451
NF 471	328447	ID105765452
NF 472	328448	ID105765453
NF 473	328449	ID105765454
NF 474	328450	ID105765455
NF 475	328451	ID105765456
NF 476	328452	ID105765457
NF 477	328453	ID105765458
NF 478	328454	ID105765459
NF 479	328455	ID105765460
NF 480	328456	ID105765461
NF 481	328457	ID105765462
NF 482	328458	ID105765463

Claim Name	Serial #	BLM Serial #
NF 483	328459	ID105765464
NF 484	328460	ID105765465
NF 485	328461	ID105765466
NF 486	328462	ID105765467
NF 487	328463	ID105765468
NF 488	328464	ID105765469
NF 489	328465	ID105765470
NF 490	328466	ID105765471
NF 491	328467	ID105765472
NF 492	328468	ID105765473
NF 493	328469	ID105765474
NF 494	328470	ID105765475
NF 495	328471	ID105765476
NF 496	328472	ID105765477
NF 497	328473	ID105765478
NF 498	328474	ID105765479
NF 499	328475	ID105765480
NF 500	311548	ID101839578
NF 501	311550	ID101839579
NF 502	311551	ID101839580
NF 503	311552	ID101839581
NF504	311553	ID101832756
NF 505	331547	ID105812008
NF 506	331548	ID105812009
NF 507	331549	ID105812010
NF 508	331550	ID105812011
NF 509	331551	ID105812012
NF 510	331552	ID105812013
NF 511	331553	ID105812014
NF 512	331554	ID105812015
NF 513	331555	ID105812016
NF 514	331556	ID105812017
NF 515	331557	ID105812018
NF 516	331558	ID105812019
NF 517	331559	ID105812020
NF 518	331560	ID105812021
NF 519	331561	ID105812022
NF 520	331562	ID105812023
NF 521	331563	ID105812024
NF 522	331564	ID105812025
NF 523	331565	ID105812026
NF 524	331566	ID105812027
NF 525	331567	ID105812028

Claim Name	Serial #	BLM Serial #
NF 526	331568	ID105812029

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Appendix E: Ethiopian Tenements

Mining Tenements disposed:

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km ²)	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	98.72	80%
Chakata	MOM\EL\00556\2019	19/08/2020	Oromia	62.08	100%
Chochi	MOM\EL\2013\276	06/01/2014	Benishangul-Gumuz	137.28	80%
Dawa	MOM\EL\00813\2019	19/08/2020	Oromia	41.22	100%
Mormora	EL\00313\2019	26/09/2019	Oromia	138.98	100%

* The Company made the decision to walk away from its Ethiopian Gold Projects given ongoing geopolitical uncertainty.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEGADO MINERALS LIMITED

ABN

74 632 150 817

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(186)	(527)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(182)	(511)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(191)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(199)	(358)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- Proceeds from acquisition of subsidiary	-	-
	- Proceeds from exclusive right to explore and reimbursement	-	671
2.6	Net cash from / (used in) investing activities	(199)	122
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	780	924
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	780	924
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,255	2,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(199)	122

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	780	924
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,654	2,654

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,654	2,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,654	2,255

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> - Payment of Directors and Officers Fees and Remuneration - \$125 		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(186)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(385)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,654
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,654
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: **The Board of Megado Minerals Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.