

Iberian Copper Project Investigation Permits Awarded

HIGHLIGHTS

- Investigation Permits awarded for flagship Iberian Copper Project
- Airborne magnetic survey to commence shortly across entire project area of 956.1km²
- Induced Polarisation (IP) / Resistivity survey planned for historic Mina Emila mine area
- Rock chip sample assays from across project area being collated
- Maiden drilling program planned for Q2, CY26

Megado Minerals Limited (ASX: MEG) (Megado or the Company) is pleased to confirm the award of four Investigation Permits (“PI’s”) at its flagship Iberian Copper Project (the Project). The awarding of the Eslava, Etayo, Solana and Caseda PI’s (Table 1), covering an area of 264.6km², allows exploration activities to commence. The granting of the PI’s follows the award of seven exploration permits (“PE’s”) in Q4, CY25.

Iberian Copper Project Background

The Project is located in Northern Spain in the provinces of Navarra and Aragón (Figure 1). The Project includes 12 permits, 11 of which are granted and one in application, covering an area of 956km² (Table 1).

The Project is targeting the North Spanish Oligocene region that saw copper oxide mining activity through to the 1970s. The permits cover 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). The copper occurrences recorded were copper oxides in sandstones and conglomerates. The mineralisation style is considered to be an example of sedimentary-hosted copper (“red-beds”).

Table 1 – Investigation and Exploration Permit details.

| Permit Name | Region | Permit Type | Km ² | Interest | Status |
|-------------|---------|---------------|-----------------|----------|-------------|
| Eslava | Navarra | Investigation | 84.3 | 80% | Granted |
| Etayo | Navarra | Investigation | 59.1 | 80% | Granted |
| Solana | Navarra | Investigation | 86.7 | 80% | Granted |
| Cáseda | Navarra | Investigation | 34.5 | 80% | Granted |
| Arás | Aragón | Investigation | 27.3 | 80% | Application |
| Quiteria | Aragón | Exploration | 97.2 | 80% | Granted |
| Biel | Aragón | Exploration | 94.5 | 80% | Granted |
| Murillo | Aragón | Exploration | 94.5 | 80% | Granted |
| 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 | | |

Megado has entered into an agreement to acquire an 80% interest in Iberian Copper Pty Ltd which in turn owns a 100% interest in Iberian Copper SL that owns the Iberian Copper Project.

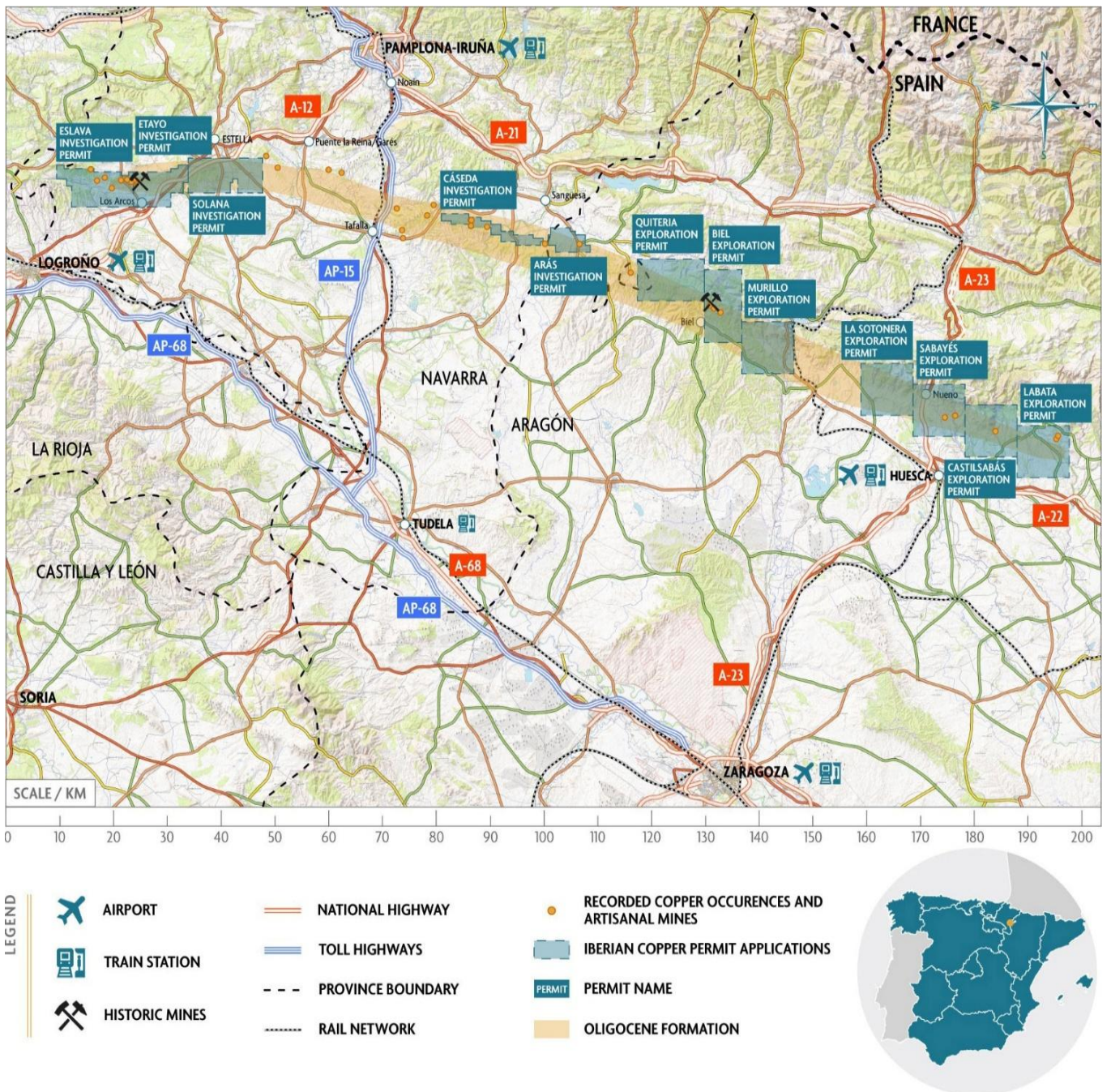


Figure 1 – Map showing location of permits and prospective Oligocene Formation.

Proposed Exploration Program

Following the awarding of the PI's, Megado will commence a regional, high-resolution airborne magnetic survey across the entire project area. The survey will assist the Company in better defining the geological structures in the region and associations with copper-silver mineralisation. Megado also plans on undertaking an Induced Polarisation (IP) / Resistivity survey over the historic Mina Emilia copper oxide-silver workings to test for potential disseminated copper sulphides at depth and along strike of the historic workings. Following data processing and interpretation, the Company plans to commence its maiden drilling program on the Project in Q2, CY26.

-ENDS-

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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.

About Megado Minerals

Megado Minerals Ltd (ASX: MEG) is an ASX-listed mining exploration company. The Company's assets include the Iberian Copper Project, North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

Iberian Copper Project

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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.

Canadian Lithium and Gold Projects

The Company continues to retain a 100% interest in two highly prospective 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, nickel and gold. The Project abuts the Aquilon Gold Project in the North West owned by TSX-V listed Sirios Resources (TSX-V:SOI). This project is currently the subject of an option agreement with Sumitomo Metal Mining Canada Ltd where it can spend up CAD14.8m 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 0.4 m;
- 116.5 g/t Au over 2.3 m (Moman showing);
- 425.3 g/t Au over 0.6 m (Moman showing);
- 133.7 g/t Au over 0.8 m (Fleur-de-Lys showing);
- 26.7 g/t Au over 0.4 m (Muscovite showing)

(Refer: SOI's TSX-V Announcement dated 19 December 2022, which is reported in accordance with National Instrument 43-101 and <https://sirios.com/en/our-projects/aquilon/>)

The K Lithium Project covers an area of 16km² and is considered prospective for lithium, caesium, tantalum and rubidium.

North Fork Rare Earth Project

The North Fork Rare Earth Project was acquired in June 2022 and is located 40 km north-west of Salmon in the Salmon-Challis National Forest, Lemhi County, Idaho. The project includes 526 unpatented mining lode claims covering approximately 45 km².

The Company has entered into an Exploration Agreement with Option to Purchase with a subsidiary of Iluka that provides for an exclusive two-year period for the subsidiary to complete exploration activities to determine if it wishes to acquire the Project. The two-year period commenced in October 2024.