

ASX.MEG

Significant Copper and Silver Opportunity

High-Grade Historic Mines | >185 km Copper Belt | >36 km Silver Bearing Vein System

Corporate presentation

March 2026



Important information and Disclaimer



FORWARD-LOOKING STATEMENTS

The information in this presentation includes “forward looking statements”. All statements other than statements of historical fact included in this Presentation regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this Presentation, the words “believe”, “project”, “expect”, “anticipate”, “estimate”, “intend”, “budget”, “target”, “aim”, “strategy”, “estimate”, “plan”, “guidance”, “outlook”, “intend”, “may”, “should”, “could”, “will”, “would”, “will be”, “will continue”, “will likely result” and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward looking statements are based on Megado Minerals current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control, incident to the extraction of the critical materials the Company intends to produce. These risks include but are not limited to: limited operating history in the critical minerals’ extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company’s ability to access capital and the financial markets; the Company’s status as an exploration stage company dependent on a single project with no known JORC Code compliant mineral resources or reserves; and other risks. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. The reader is cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this Presentation. Except as otherwise required by applicable law, the Company disclaims any duty to update and do not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

MARKET AND INDUSTRY DATA

This Presentation has been prepared by Megado Minerals and includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although Megado Minerals believes these third party sources are reliable as of their respective dates for the purposes used herein, neither the Company nor any of its affiliates, directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy or completeness of such information. Although the Company believes the sources are reliable, it has not independently verified the accuracy or completeness of data from such sources. Some data is also based on Megado Minerals good faith estimates, which are derived from its review of internal sources as well as the third party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only there can be no assurance that such conditions will actually occur or result in positive returns.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Dr Fernando Palero, a Competent Person who is a Member of the European Federation of Geologists. Dr Palero is an independent geological consultant. Dr Palero has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Palero consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References have been made in this presentation to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Released with the authority of the board of Megado Minerals Limited.

Introduction

Megado Minerals Limited (ASX.MEG) is an ASX-listed mineral exploration company

Uniquely positioned with large-scale precious and strategic metal projects

Potential for:

Iberian Copper Project	Alpartir Project	High Grade	Strategic Metals
<ul style="list-style-type: none">- Sedimentary Cu-Ag system (“Red Bed” or Lisbon Valley style)- 956 km² district-scale opportunity covering the prospective stratigraphy- Historical workings over >185 km; 12 mines and 50 occurrences documented- Potential along strike and at depth- Prospective for copper oxides and sulphides	<ul style="list-style-type: none">• Ag-Cu-Sb vein system• 576 km² district-scale landholding covering vein network• Historical mine workings >36 km; 31 mines and 65 occurrences documented• Potential along strike and at depth• Five-year option agreement	<ul style="list-style-type: none">- Both projects known for high-grade historical mining- Near-mine exploration upside- Rock chip assays from waste and ore samples highlight potential:<ul style="list-style-type: none">• Iberian Copper: >5% Cu and >100g/t Ag (3.2oz/t) Ag• Alpartir: >1,000g/t Ag (>32oz/t) and >5% Cu	<ul style="list-style-type: none">- Silver demand anticipated to remain strong- Cu and Ag critical to energy transition, digital technologies and the green economy- Favourable copper supply/demand dynamics- Copper on the EU Critical Raw Materials Act 2024- Spanish Mineral Raw Materials Plan – 2025 to 2029

1. Corporate Overview

Capital structure ASX.MEG

Ordinary Shares	645m
Performance Rights (Management)	20m
Options	75m
<i>Iberian Copper Performance Rights*</i>	<i>350m</i>
<i>Contingent Alpartir Acquisition Shares*</i>	<i>400m</i>
Share price (6 March 2026)	\$0.026
Market Capitalisation	\$17m
Cash (31 December 2025)	\$2.0m



* Refer to Appendix for acquisition terms



Spanish Experienced Team

Lachlan Rutherford

Executive Director

Over 25 years commercial and mineral exploration experience in venture capital, corporate development, capital markets and project management. Worked on critical mineral projects in Spain and Finland.

PhD, MBA, B.Sc (Hons), MAusIMM

Fernando Palero

Chief Geologist

Spanish national with over 43 years experience in mining exploration and mining operation in Spain, Africa and South America as a Chief Geologist through to consultant and researcher.

PhD in Geological Sciences

Javier Pontvianne

Project Director

Spanish national with over 15 years experience in concentration and metallurgy within mining projects in Spain and Australia.

Mining Engineer – metallurgy specialty.

Gonzalo Mayoral

In-Country Manager

Spanish national with over 25 years experience in construction and mining projects management. Successfully delivered Feasibility Studies for ASX listed Spanish mining developer.

Mining Engineer, Masters level Environmental and Safety Studies.

Francisco Menéndez

Operations Manager

Spanish national with over 20 years of experience in project development, renewable energy, mining, civil construction, environmental management, waste management and permitting.

Mining Engineer

Anthony Hall

Non-Executive Chairman

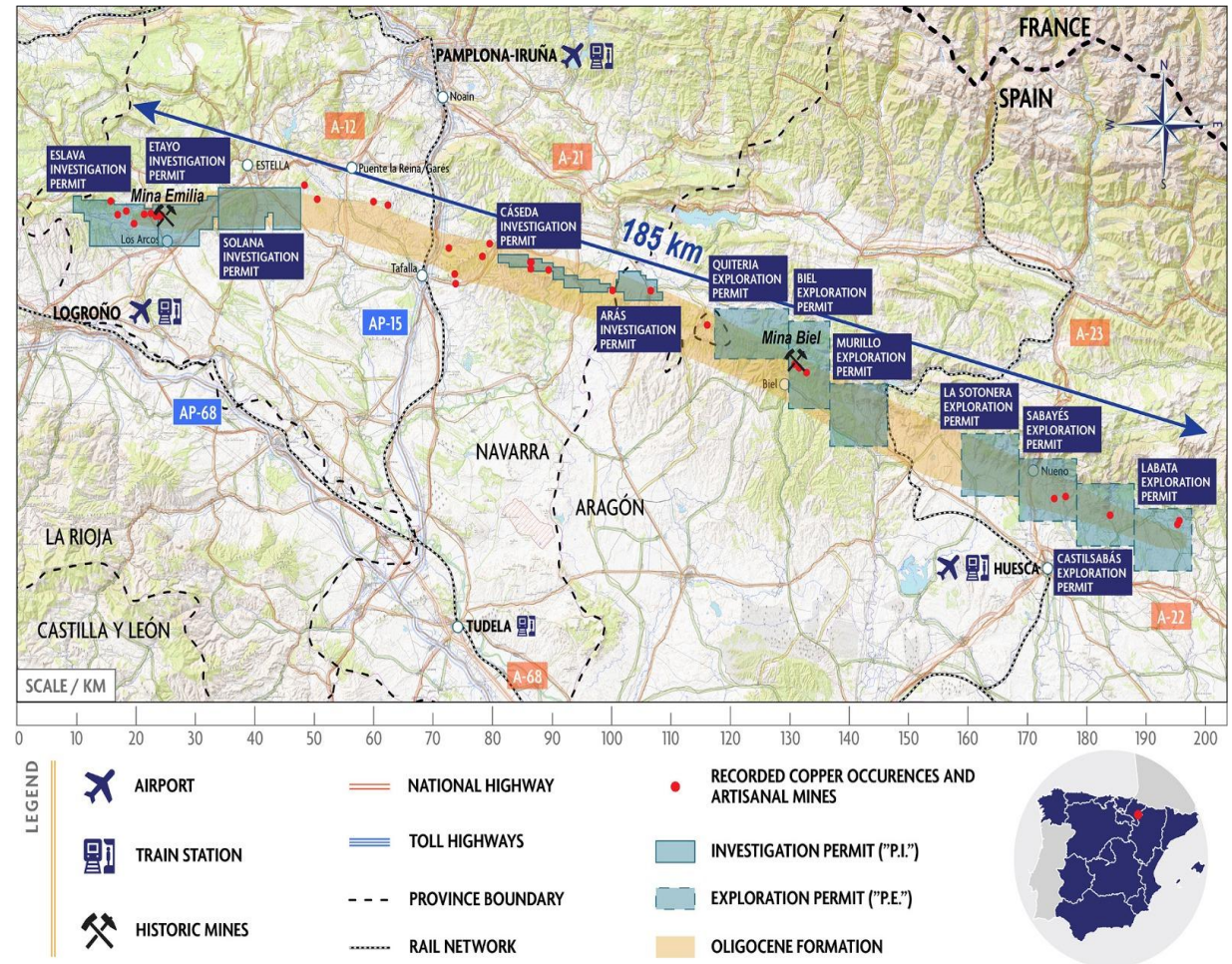
Anthony is an experienced mining executive having successfully led companies with projects in Europe and North America from IPO to inclusion in the ASX300 Index. Mr Hall was based in Spain for three years and is currently CEO of ASX listed Osmond Resources progressing projects in Spain.

LLB (Hons), BBus, GradDipAppFin, AGIA

2. Iberian Copper Project

Overview

- 📍 Project located in Aragón and Navarra Provinces, targeting the North Spanish Oligocene
- 📍 Primary target is sedimentary (stratabound) copper mineral systems similar to the “red bed” or Lisbon Valley Mining District in Utah with significant silver credits*
- 📍 Prospective strike extends >185 km
- 📍 956 km² permit area covering host stratigraphy
- 📍 Historic copper oxide and sulphide mining activity up to the 1970s
- 📍 At least 12 historic copper mines identified
- 📍 Over 50 copper occurrences established during 1970s
- 📍 Targeting multiple copper and silver projects across the permit area
- 📍 Geological mapping and geochemical sampling ongoing to identify priority targets for geophysics and drilling activities



Iberian Copper Project permit map, Provinces of Aragón and Navarra, Spain

* Refer ASX Release dated 28 April 2025

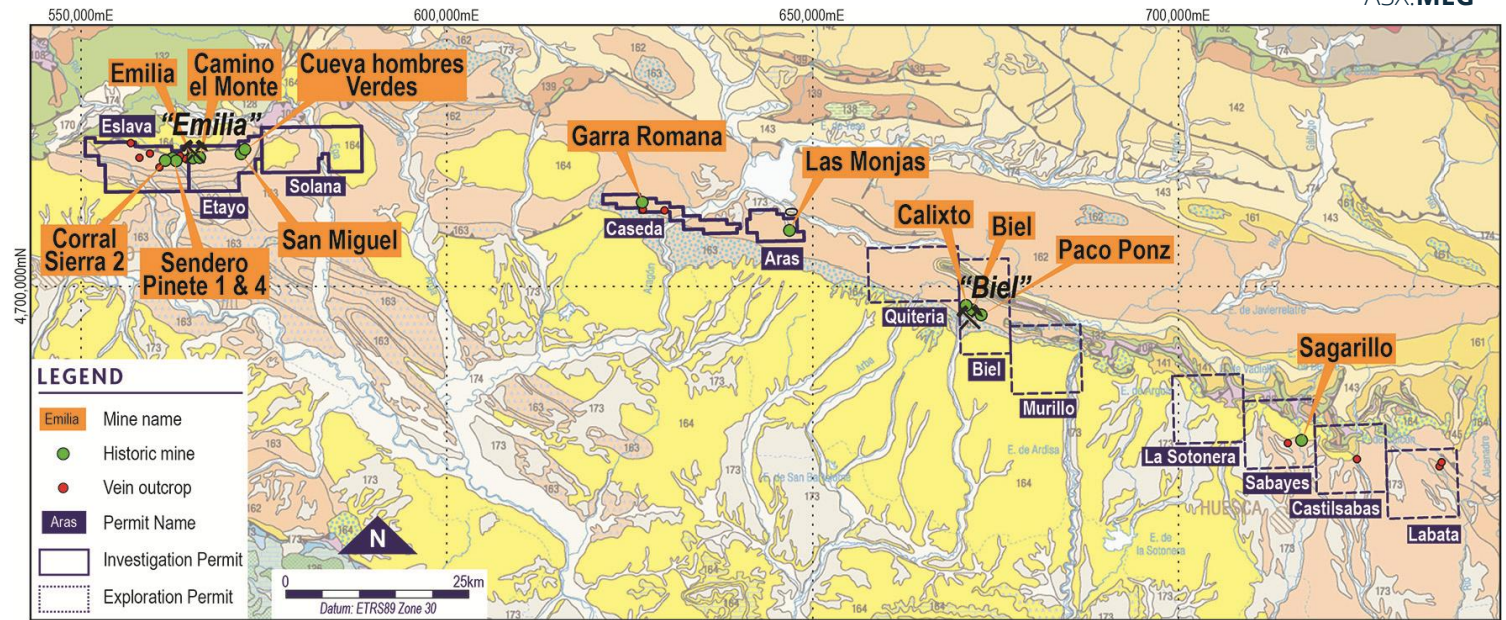
3. Iberian Copper Historic High-Grade Mines



ASX.MEG

Historic High-Grade Mines

- ⦿ Identified over 12 historic mines and significant number of copper and silver occurrences across the belt highlighting the area's rich mineral potential*
- ⦿ Predominantly copper oxides mined
 - Open along strike and at depth
 - Potential for sulphides at depth
- ⦿ First-pass geological mapping and sampling completed
 - walk-up drill targets identified
 - priority geophysical survey areas identified
- ⦿ Airborne magnetics survey completed across entire landholding
- ⦿ Western Investigation Permits ("P.I.") (Eslava, Etayo, Solana, Caseda) granted, allowing geophysics and drilling to commence



MEG landholding showing historic mines (green dots) and copper occurrences (red dots).

Mina Emilia



* Refer ASX Release dated 4 March 2026

4. Iberian Copper High-Grade Rock Chips

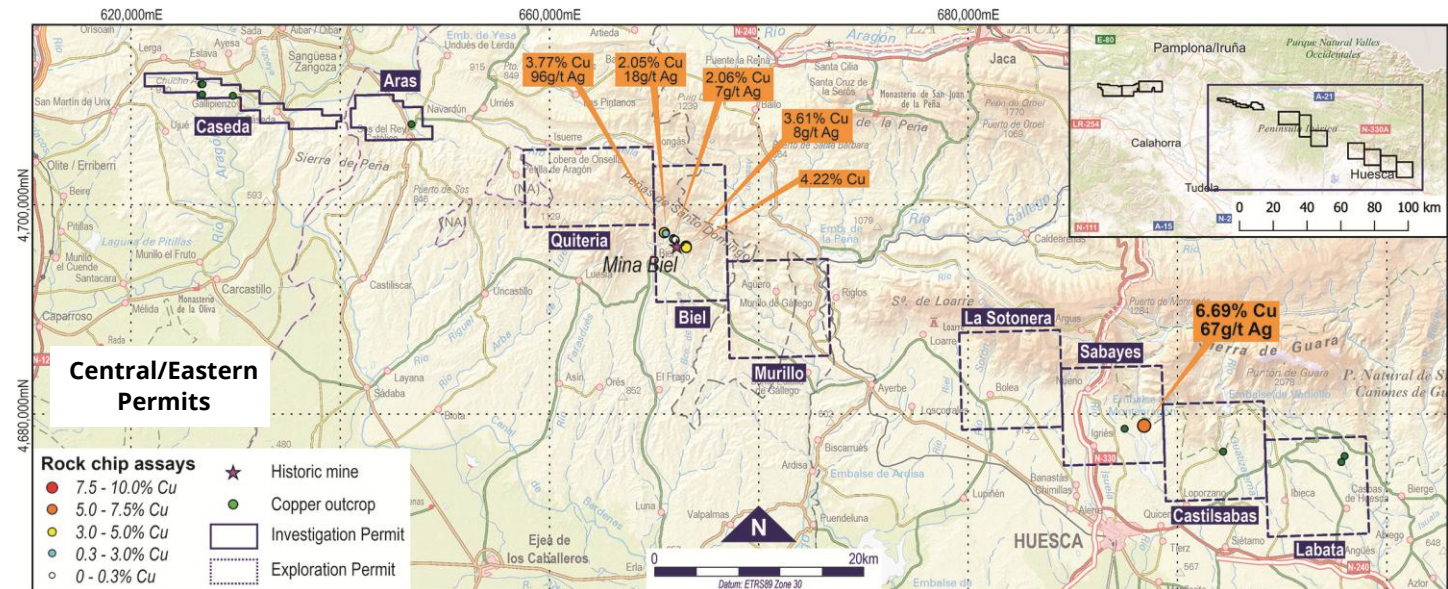
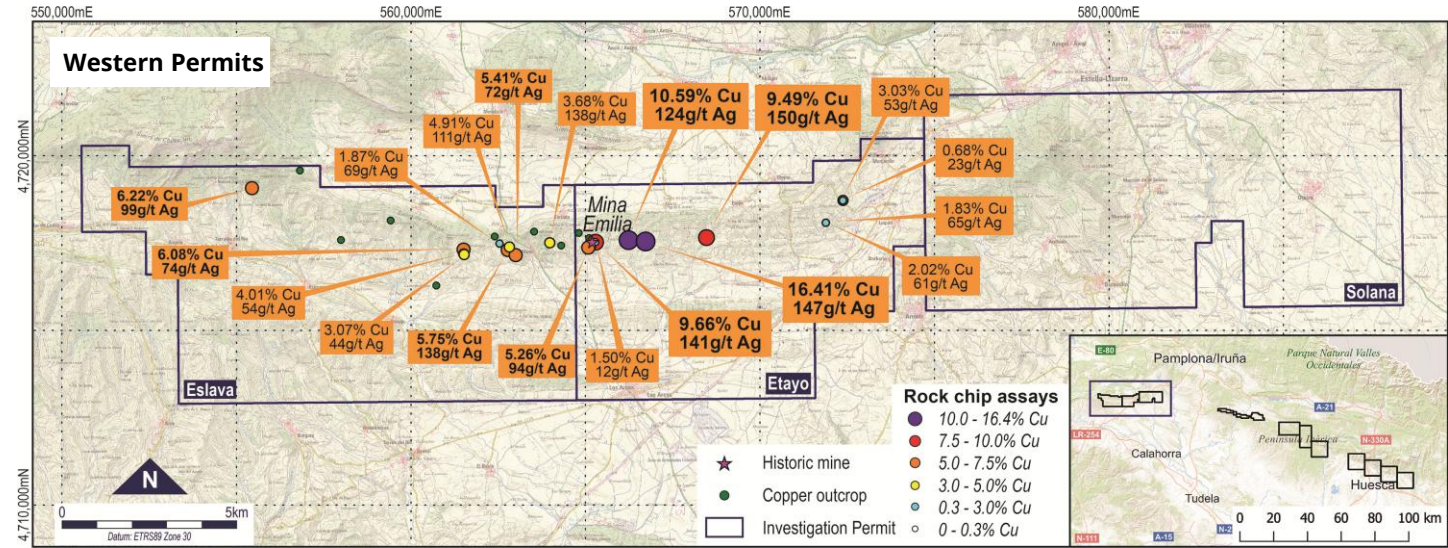


ASX.MEG

Exceptionally High Rock Chip Results

- ⦿ High-grade copper and silver assays recorded from historic mines and workings and along strike in the host sedimentary sequence*
- ⦿ Multiple results over 5% Cu and 100g/t Ag
- ⦿ Mineralisation recorded over a strike of ~11 kilometres centred on Mina Emilia
- ⦿ Individual sandstone and micro-conglomerate mineralised layers ranging in thickness from 1-10m
- ⦿ Mineralisation in this style of deposit is commonly associated with prominent structures that the mineralised fluids are focused along

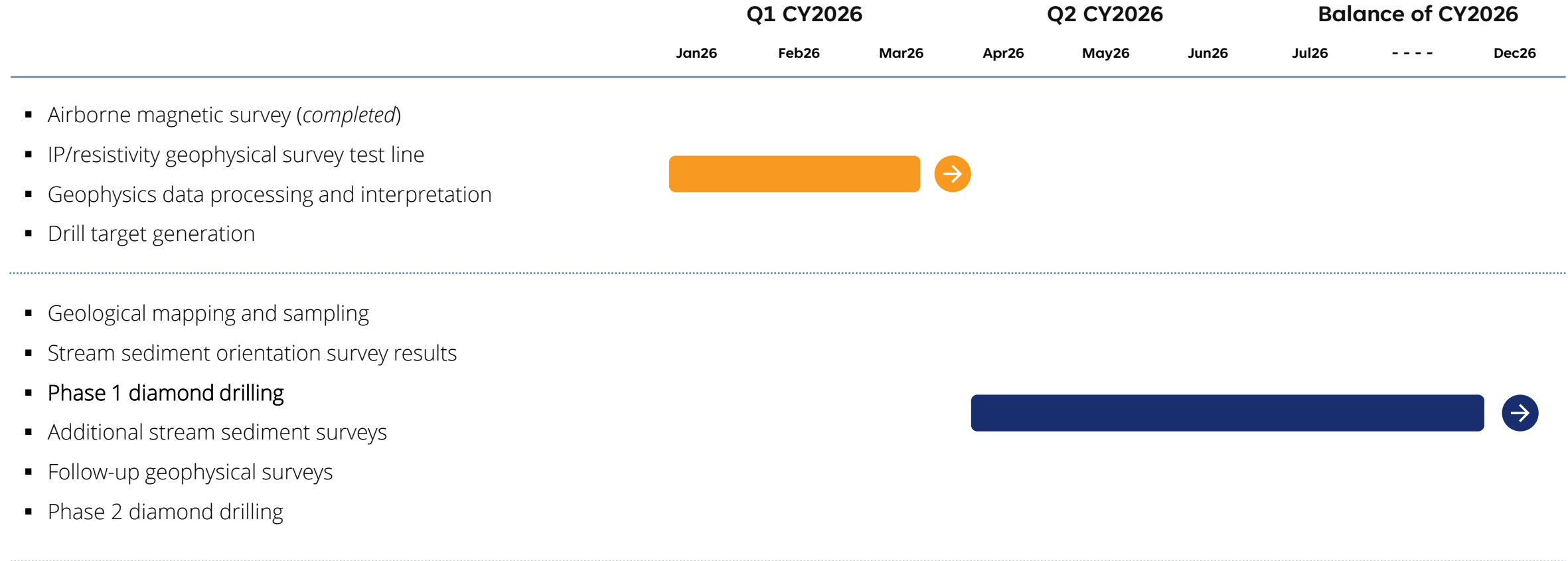
* Refer ASX Release dated 4 March 2026



Rock chip assay highlights, western (top image) and central/eastern permits (bottom image)*

5. Iberian Copper Outlook

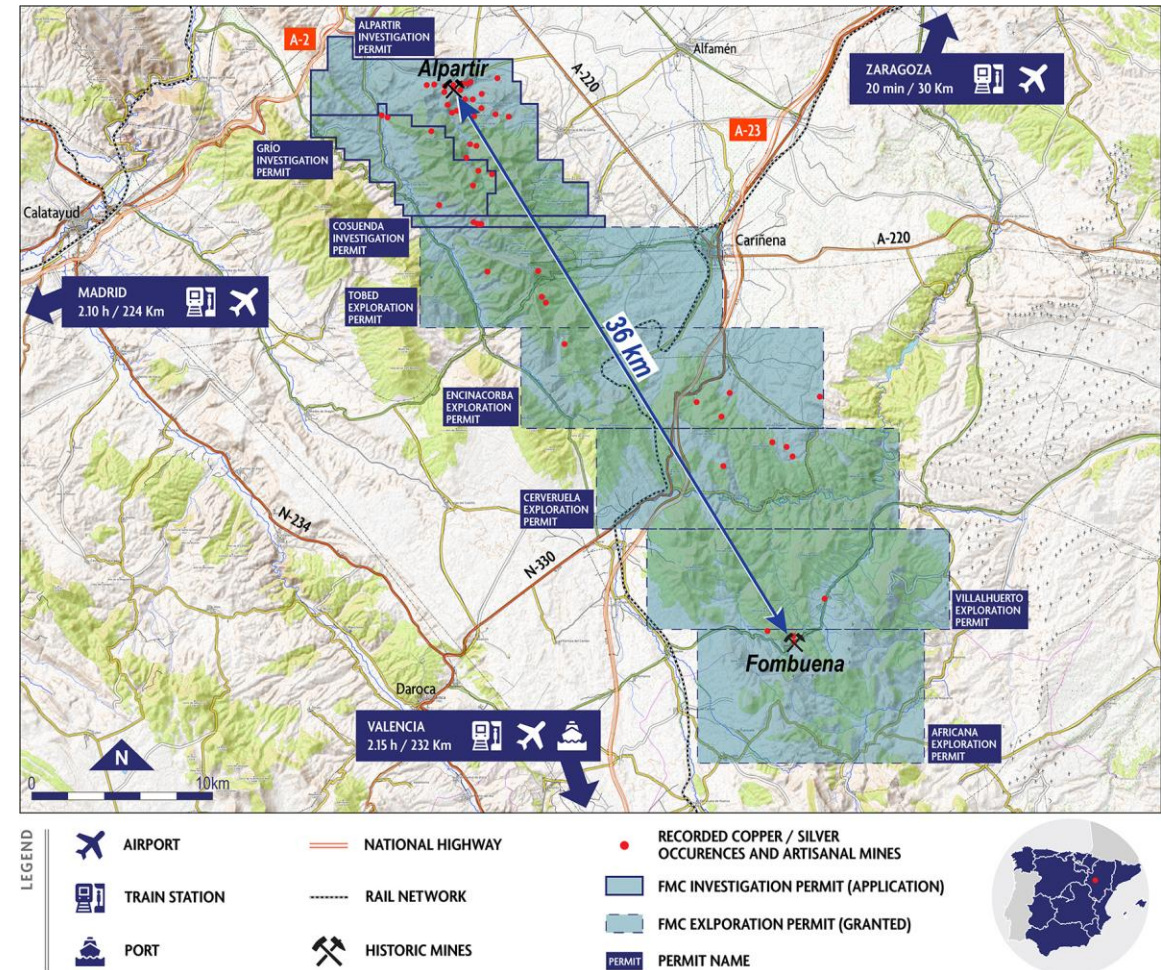
Catalyst rich short-term outlook



6. Alpartir Silver-Copper-Antimony Project

Overview

- Option to acquire a district-scale, high-grade, silver-copper-antimony (Ag-Cu-Sb) vein system*
- 576km² permit area covering known prospective zones and key structural corridors
- Historical underground mining at multiple locations
- At least 31 historic copper mines identified
- Over 65 vein outcrops and prospects identified
- Copper and silver exploited during 19th and 20th Centuries
- Structurally controlled veins hosted in Ordovician quartzites and slates with widths up to 3m
- Grade improving at depth. No mining below 60m
- Veins follow a NW-SE strike over a geological corridor extending >36km
- Targeting multiple Ag-Cu-Sb zones across the permit area with significant vertical potential



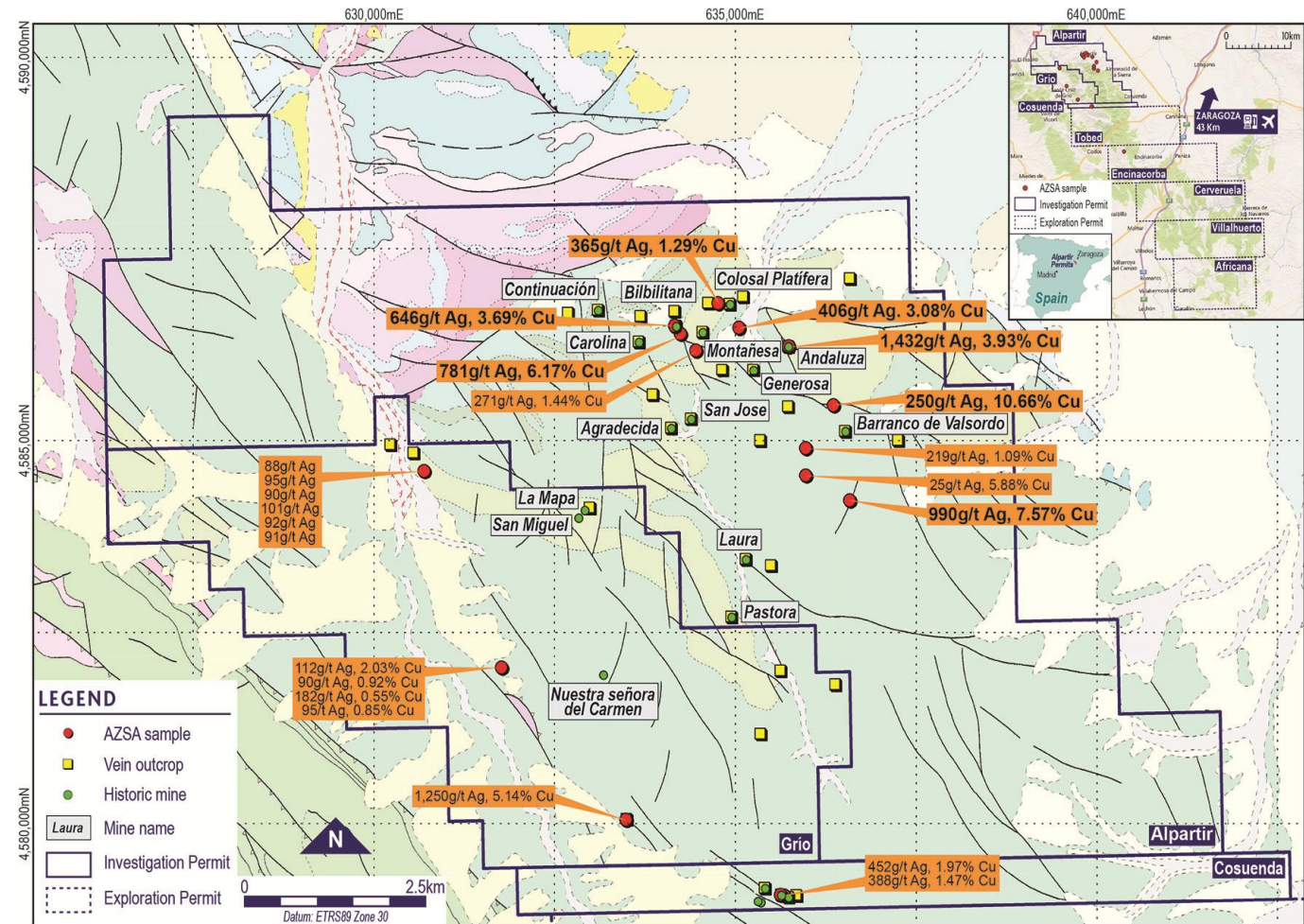
Alpartir Project permit map, Province of Aragón, Spain

* Refer ASX Release dated 2 March 2026.

8. Alpartir High-Grade Ag-Cu-Sb

Historical Exploration

- ⊞ Sampling in 1969 by Asturiana de Zinc S.A. (AZSA), now part of Glencore, at historical workings recorded exceptionally high-grade rock chip assays
- ⊞ Historical workings, such as Bilbilitana / Colosal Platifera (“Alpartir mine”), confirmed bonanza silver grades
- ⊞ Assay highlights include*:
 - **1,432g/t Ag, 3.93% Cu, 1.89% Sb (Alpartir)**
 - **990g/t Ag, 7.57% Cu (Alpartir)**
 - **781g/t Ag, 6.17% Cu (Alpartir)**
 - **646g/t Ag, 3.69% Cu (Alpartir)**
 - **250g/t Ag, 10.66% Cu (Alpartir)**
 - **1,250g/t Ag, 5.14% Cu (Tobed)**
 - **1,320/t Ag, 3.89% Cu, 1.66% Sb (Codos)**
- ⊞ Grade of mineralisation increasing with depth*



* Refer ASX Release dated 2 March 2026

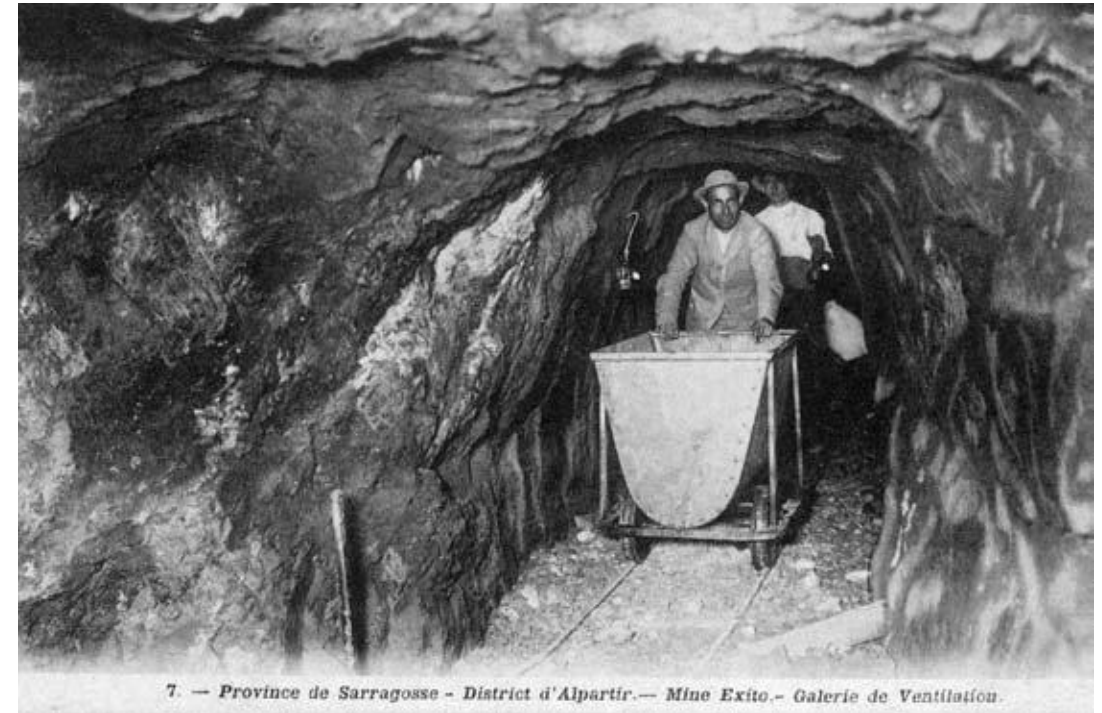
9. Alpartir Project Execution

Key milestones

- 📍 Five Exploration Permits (P.E.s) granted
- 📍 Three Investigation Permits (P.I.s) under application
- 📍 Geological mapping and sampling commenced on the P.E.s
- 📍 Airborne magnetic survey completed

Strategy

- 📍 Uncover a new hydrothermal vein silver district
- 📍 Targeting mineral systems similar to:
 - Historic European high-grade silver-vein deposits such as the **Erzgebirge / Frieberg** District (Germany) that had an **historical output of ~180Moz Ag**
 - Coeur d'Alene Mining District (**Silver Valley**) in Idaho (USA), which includes the Galena Complex and Crescent Mine with a Mineral Resources (Measured & Indicated categories) of **5.5Mt at 414 g/t Ag for 74 Moz Ag***





Movement of a mine wagon at Bilbilitana (Éxito mine) in June 1909 (Calvo & Calvo, 2019)

* <https://americas-gold.com/operations/reserves-and-resources/>

10. Alpartir Outlook

Catalyst rich short to medium-term outlook complementing Iberian Copper

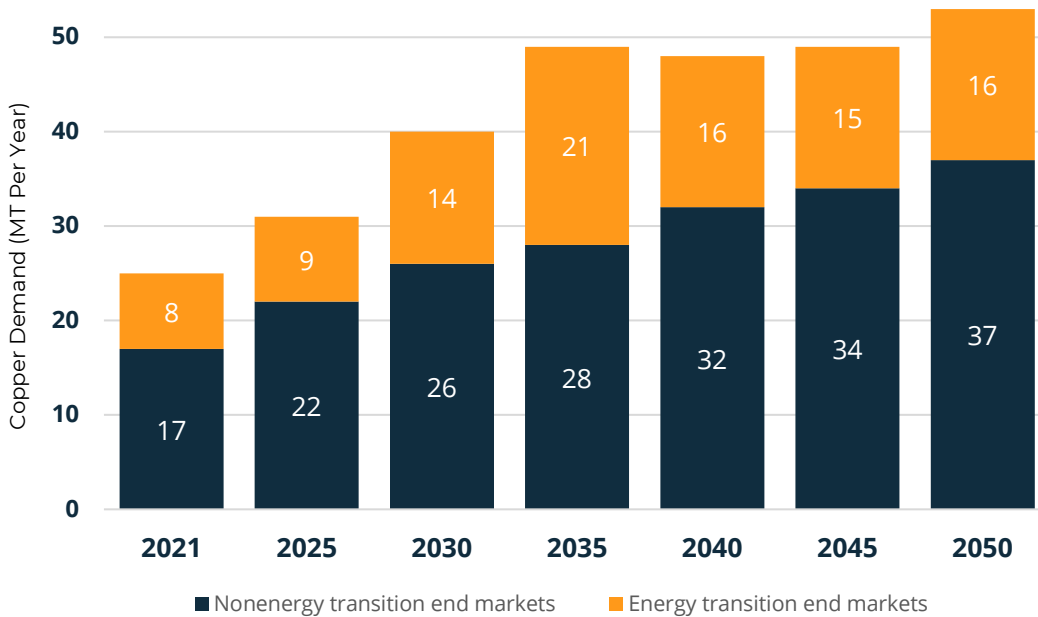
	Q1 CY2026			Q2 CY2026			Balance of CY2026		
	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	-----	Dec26
<ul style="list-style-type: none"> Geological mapping and sampling on P.E.s Airborne magnetic survey (<i>completed</i>) Geophysics data processing and interpretation 									
<ul style="list-style-type: none"> Prioritising additional areas for P.I. application Follow-up geophysics Granting of P.I.s Phase 1 Diamond Drilling (<i>dependent on granting of P.I.s</i>) 									

11. Copper Demand

Future Mega Trends to Increase Copper Demand

As global electrification accelerates driven by electric vehicles, renewable energy, and grid expansion, the demand for copper is set to surge due to its essential role in electrical conductivity. This growing reliance on clean energy technologies makes copper a critical material for the energy transition.

Projected Global Copper Production Growth



Developed

Mature stock, mainly focusing on replacement demand

China

Stock in use only half of the US, Still room for growth

Developing

Relatively little stock in use, Strong demand

EV's
 Electrification of Industry's
 Wind
 Solar
 Grid Storage
 Grid Augmentation

Data Centre's
 5G
 Artificial Intelligence
 Blockchain

Source: International Energy Forum (Copper Mining and Vehicle Electrification May 2024) and BHP (BHP insights; how copper will shape our future September 2024)

12. Silver Demand

Demand driven by Industrial Growth and Energy Transition

Silver demand is increasingly driven by industrial applications tied to electrification and renewable energy. Industrial consumption dominates because silver is a critical component in electronics, EVs, and solar energy systems.

Global Silver Demand (~1.2B oz)

Sector	Share	Driver
Industrial	~58% (~680 Moz)	Electrification and clean energy technologies
Jewellery & Silverware	~25% (~300 Moz)	India – bullion import duty cut
Investment	~15% (~180 Moz)	Bars & coin demand



Industrial
Jewellery/silverware
Investment
Macroeconomics and geopolitical uncertainty
US Interest rate cuts



Solar PV
Electronics
Semiconductors
EV's
Electrification



5G
Artificial Intelligence

Appendix. Project Acquisition Terms

Iberian Copper Project¹

Megado has acquired 80% of the Iberian Copper Project

- ⊕ 175m Consideration Shares (completed)
- ⊕ 175m Class A Performance Rights – JORC Code compliant Mineral Resource
 - 10Mt at 1% Cu equivalent
 - 5Mt at 1.5% Cu equivalent
 - 3Mt at 3% Cu equivalent...
- ⊕ 175m Class B Performance Rights – JORC Mineral Resource
 - >200,000t of contained Cu equivalent
- ⊕ 5 year sunset date from June 2025

¹ Refer ASX Release dated 5 October 2024 and 13 June 2025.

Alpartir Project²

Megado has option to acquire up to 80% of the Alpartir Project

- ⊕ 5-year option period commencing from shareholder approval (expected May 2026)
- ⊕ Exercise of option at sole discretion of Megado
- ⊕ Consideration Securities:
 - 200m Ordinary Shares
 - 200m Performance Rights
- ⊕ Option must be exercised or rescinded within 30 days of declaration of JORC Code compliant Mineral Resource of:
 - 10Mt at 1% Cu equivalent; or
 - 5Mt at 2% Cu equivalent; or
 - 3Mt at 3.33% Cu equivalent
- ⊕ Performance Rights convert upon declaration of JORC PFS with at least 20% post-tax IRR and average minimum US\$25m annual EBITDA for life-of-mine.
- ⊕ 5 year sunset date from exercise of option

² Refer ASX Release dated 2 March 2026.



Lachlan Rutherford

Executive Director

+61 487 681 860

lrutherford@megadominerals.com

Javier Pontvianne

Project Director

+34 628 747 418

jpontvianne@megadominerals.com

Elvis Jurcevic

Investor Relations

+61 408 268 271

ej@irxadvisors.com

megadominerals.com



Head Office

Calle de Silva no2, 2 planta
Despacho 1, MADRID, SPAIN
P: +34 664 00 45 56
info@megadominerals.com

Registered Office

Level 12, 197 St Georges Terrace
Perth WA 6000
P: +61 8 6141 3260
info@megadominerals.com