

Megado Raises A\$1.65M To Progress High-Grade Iberian Copper Project

HIGHLIGHTS

- **Company led placement strongly supported with A\$1.5M raised**
 - **Directors committing to an additional A\$150,000, subject to shareholder approval**
 - **Placement funds to be used for drilling at the high-grade Iberian Copper Project and reconnaissance exploration activities at the high-grade Alpartir Silver-Copper Project**
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Megado Minerals Limited (ASX: **MEG**) (**Megado** or **the Company**) is pleased to advise it has received firm commitments for a placement of 75,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of A\$0.02 per share to raise A\$1,500,000 (before costs), together with one (1) free attaching option for every two (2) Placement Shares subscribed for (**Placement Options**) (together **the Placement**). The Placement Options are subject to shareholder approval at an Extraordinary General Meeting (**the EGM**) planned for late May/early June.

In addition, Directors have committed to subscribing for 7,500,000 fully paid ordinary shares (**Director Placement Shares**), at the same issue price, to raise A\$150,000, together with one (1) free attaching option for every two (2) Director Placement Shares (**Director Placement Options**) (together the **Director Placement**), subject to shareholder approval.

The Placement was Company led. Where applicable, the Company will pay brokers a fee equal to 5% of gross proceeds for investors introduced or procured by them.

Placement details

- a total of 75.0M Placement Shares to be issued at A\$0.02 per share, the same as the Company's last traded price on 7 April 2026 and a 4.6% premium to the 5-day VWAP.
- a total of 37.5M Placement Options to be issued, exercisable at A\$0.04 on or before 30 April 2028, subject to shareholder approval at the EGM.
- the Placement Shares are to be issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (14,331,674 securities) and 7.1A (60,668,326 securities).
- expected settlement of the Placement Shares is Thursday 16 April 2026.
- The Placement Options are to be issued following shareholder approval at the EGM.
- a total of 7.5M Director Placement Shares to be issued at the same price as the Placement Shares, subject to shareholder approval at the EGM.
- a total of 3.75M Director Options to be issued at the same price and terms as the Placement Options, subject to shareholder approval at the EGM.

Use of funds

Proceeds from the Placement and Director Placement will be used primarily for drilling activities on Investigation Permits at the high-grade Iberian Copper Project. Reconnaissance geological mapping and sampling activities are also planned on Exploration Permits within the high-grade Alpartir Silver-Copper Project.

-ENDS-

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

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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 (subject to completion of the Acquisition), North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

Iberian Copper Project

The Project is located in the Northern Spain in the provinces of Navarra and Aragón. The Project includes 12 permits in application covering an area of 956km².

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. The copper occurrences recorded are mostly copper oxides in sandstones and conglomerates, such as at Los Arcos (including Mina Emilia) in the west, and copper oxide and sulphides, such as at Mina Biel, in the east. The mineralisation style is considered to be an example of Lisbon Valley sediment-hosted copper deposits.

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.

Alpartir Silver-Copper Project

The Project is located in the Northern Spain in the province of Aragón. The Project includes 8 permits, with 3 Investigation Permits under application and 5 granted Exploration Permits, covering an area of 576 km².

The Project is targeting the Ordovician-Silurian basement rocks prospective for high-grade, structurally controlled Ag-Cu-Sb vein systems with historical underground mining dating back to the 19th Century. Mineralisation is hosted in fault breccia and veins with multiple mineralised structures mapped over the Project.

The Company considers Alpartir to represent a strategic entry into a historically productive European Ag-Cu district with strong geological foundations and significant exploration upside.

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 owned by TSX-V listed Sirios Resources (TSX-V:SOI).

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.