ASX Announcement
2 June 2026

MEGADO ADVANCES TARGET DEFINITION AND DRILL READINESS

Highlights

- **Iberian Copper Project maiden drill program scheduled to commence in June**
- **Program to focus on historic Mina Emilia copper oxide deposit and lateral extensions**
- **Induced Polarisation (IP) – Resistivity survey commenced at Mina Emilia to test for potential copper sulphides below historic workings**
- **Processing of regional aeromagnetic survey completed and detailed interpretation commenced**
- **Stream sediment survey interpretation completed at Biel and Quiteria Exploration Permits with method proving to be successful in highlighting zones with mineralisation.**

Megado Minerals Limited (ASX: **MEG**) (**Megado** or **the Company**) is pleased to provide an update for its Iberian Copper Project (**IBC** or **the Project**) located in the provinces of Navarra and Aragón, northern Spain (Figure 1). The Company expects its maiden drilling program to commence in the coming weeks.

The drilling program is targeting "red beds" or "Lisbon Valley" type sedimentary-hosted copper deposits in Oligocene-aged sandstone and micro-conglomerate layers. The Company has identified at least 12 historic copper mines across the Project that operated in the 19th and 20th Century, including Mina Emilia (copper oxide) in the west and Mina Biel (copper oxide and copper sulphide) in the central project area (Figure 1).

Maiden drilling program

The Company is planning to drill six to nine diamond drill holes for a total of approximately 1,500m – 2,000m within the Etayo P.I. Drilling will target depth extensions of the historic Mina Emilia copper oxide mine and lateral extensions of the prospective stratigraphy to the east of the workings (refer Figure 1).

Induced Polarisation (IP) – Resistivity geophysical survey commenced

A pole-dipole IP–resistivity survey has commenced at Mina Emilia. The Company is acquiring IP-resistivity along two test lines adjacent to Mina Emilia (Figure 2). The IP-resistivity geophysical method is used to identify anomalous zones of increased chargeability often associated with the accumulation of massive or disseminated sulphide minerals. Although historic mining at Mina Emilia was focused on mining copper oxides, the Company is using the method to test for the presence of copper sulphide mineralisation at depth that may have been the source to the overlying copper oxide mineralisation. The survey is being undertaken by International Geophysical Technology, S.L. (IGT).

Aeromagnetic survey highlights prospective stratigraphy

Processing of the aeromagnetic survey data has recently been completed by Southern Geoscience Consultants in Perth, Australia. The survey was flown in Q1 2026 by Xcalibur Multiphysics with a total of 2,777km of production lines acquired. The primary survey lines were oriented north-south, with lines spaced at 200m to 250m (Figures 2 and 3).

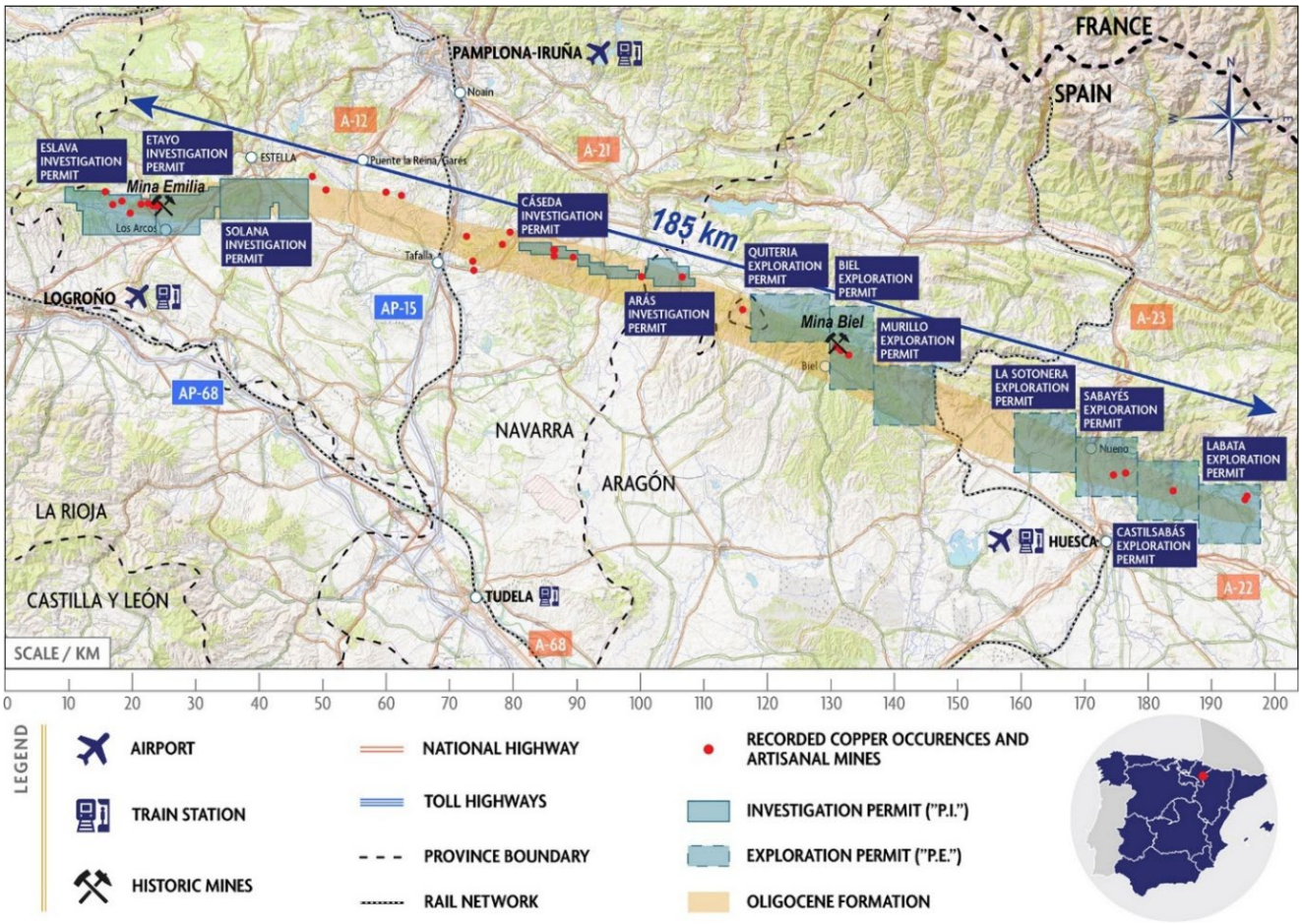

Figure 1 – Map showing location of permits and prospective Oligocene Formation.

Megado now has an extensive suite of processed images across the Project area. In conjunction with geological mapping, this has enabled a better understanding of the prospective stratigraphy and structural geology of the region. Interpretation work is ongoing and requires careful evaluation given the magnetic responses of cultural artefacts, such as towns, roads and wind turbines.

Stream sediment sampling program

Assay results and interpretation of the stream sediment sampling program, carried out in collaboration with the Department of Earth Sciences at the University of Zaragoza (UNIZAR) in the second half of 2025, have been received. The primary objectives of the sampling program were to validate the downstream geochemical signatures of historical mines and refining adjacent target areas for follow-up exploration.

The Company is pleased that the survey effectively highlighted the known copper mineralisation at Minas Calixtro, Biel and Paco Ponz, which is evident in the copper and lead assay data (Figure 4 and 5; Appendix A). This has provided Megado with the confidence to apply the exploration method elsewhere in the Project area. Furthermore, previously unrecognised prospective zones in P.E. Quiteria were identified and are the subject of follow-up geological evaluation.

Mapping and rock chip sampling continues

Geological mapping and rock chip sampling continues across the Project area and has identified additional historical workings and prospective rocks that were previously unknown to the Company. This includes the first identified occurrence of the secondary copper sulphide minerals (chalcocite) in historic workings west of Mina Emilia in P.I, Eslava. Additional samples have been collected and submitted for assaying.

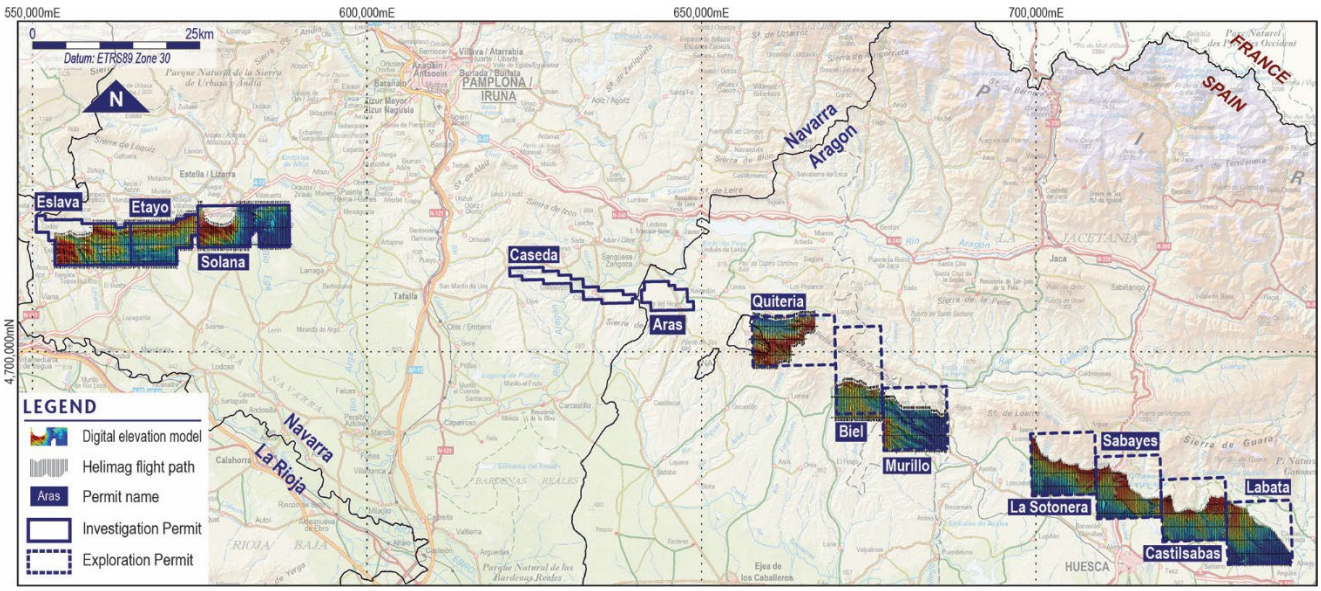

Figure 2 – Map showing aeromagnetic flight lines and IBC permits.

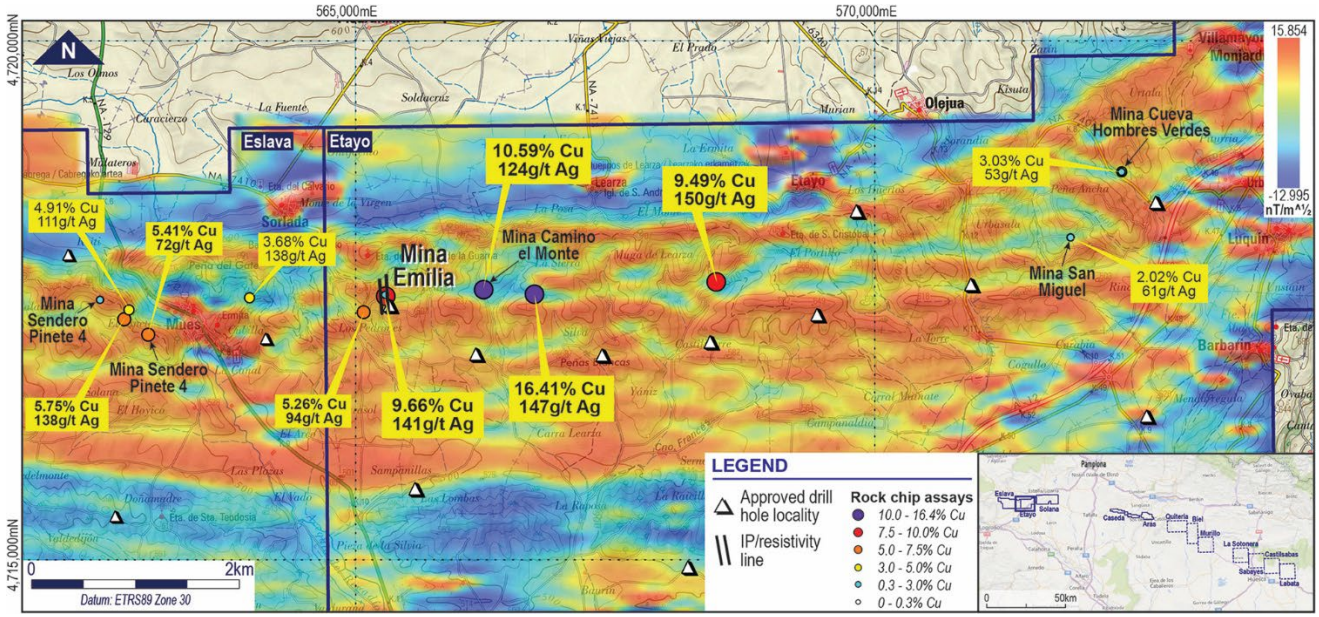

Figure 3 – Map showing aeromagnetics (*RTP 0.5VD TMI*) over Eslava and Etayo P.I.s. IP-resistivity test lines at Mina Emilia highlighted.

Planned exploration activities for 2H 2026

The Company has commenced preparation of the necessary documentation for planned exploration activities in the second half of 2026. Megado has significantly improved its understanding of the geology and prospectivity of the Project since submission of the original exploration program, including drill hole locations, required for P.I. applications. With that knowledge, a more targeted and thorough exploration program will be submitted for approval, including ground-based geophysics (IP-resistivity) and drilling.

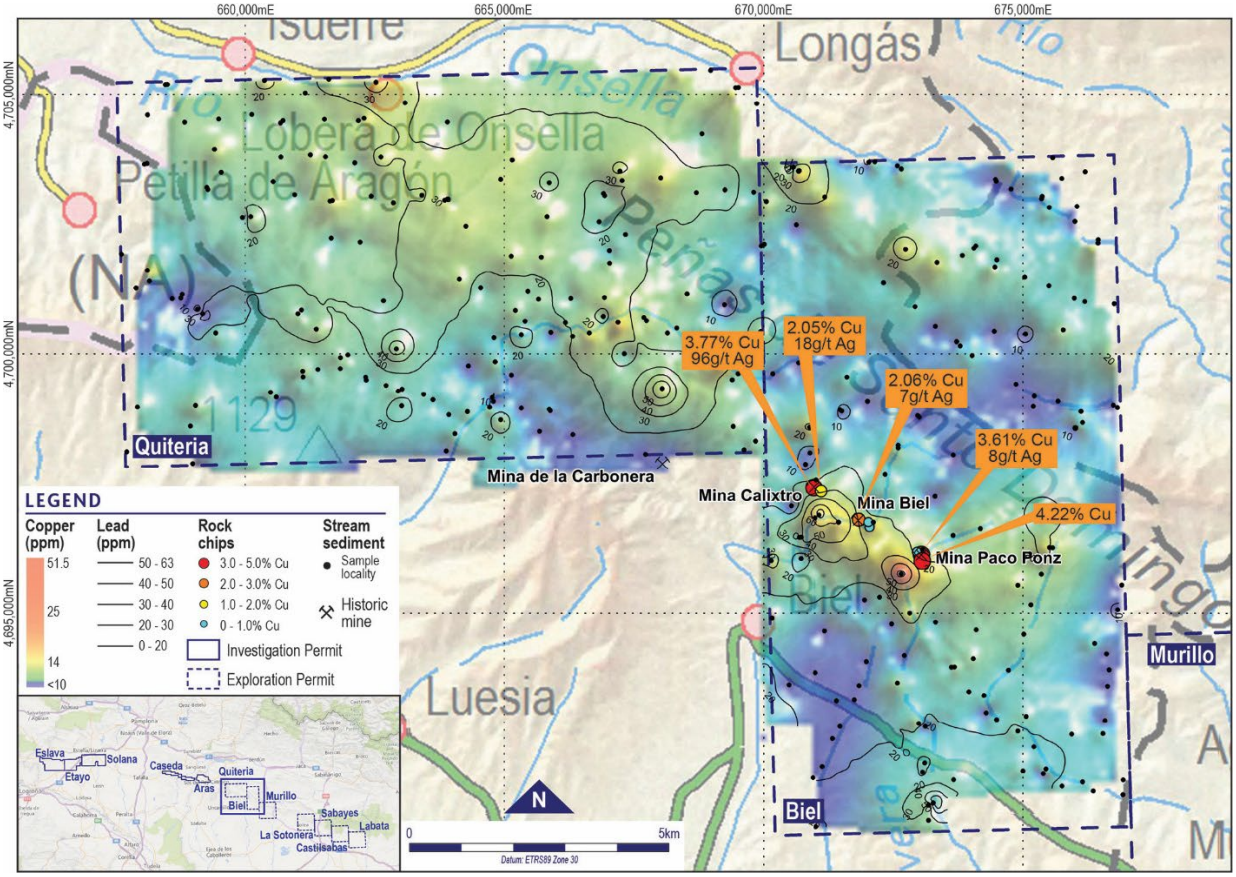

Figure 4 – Stream sediment copper assays (*gridded; ID²*) and lead contours, Quiteria and Biel P.E.s.

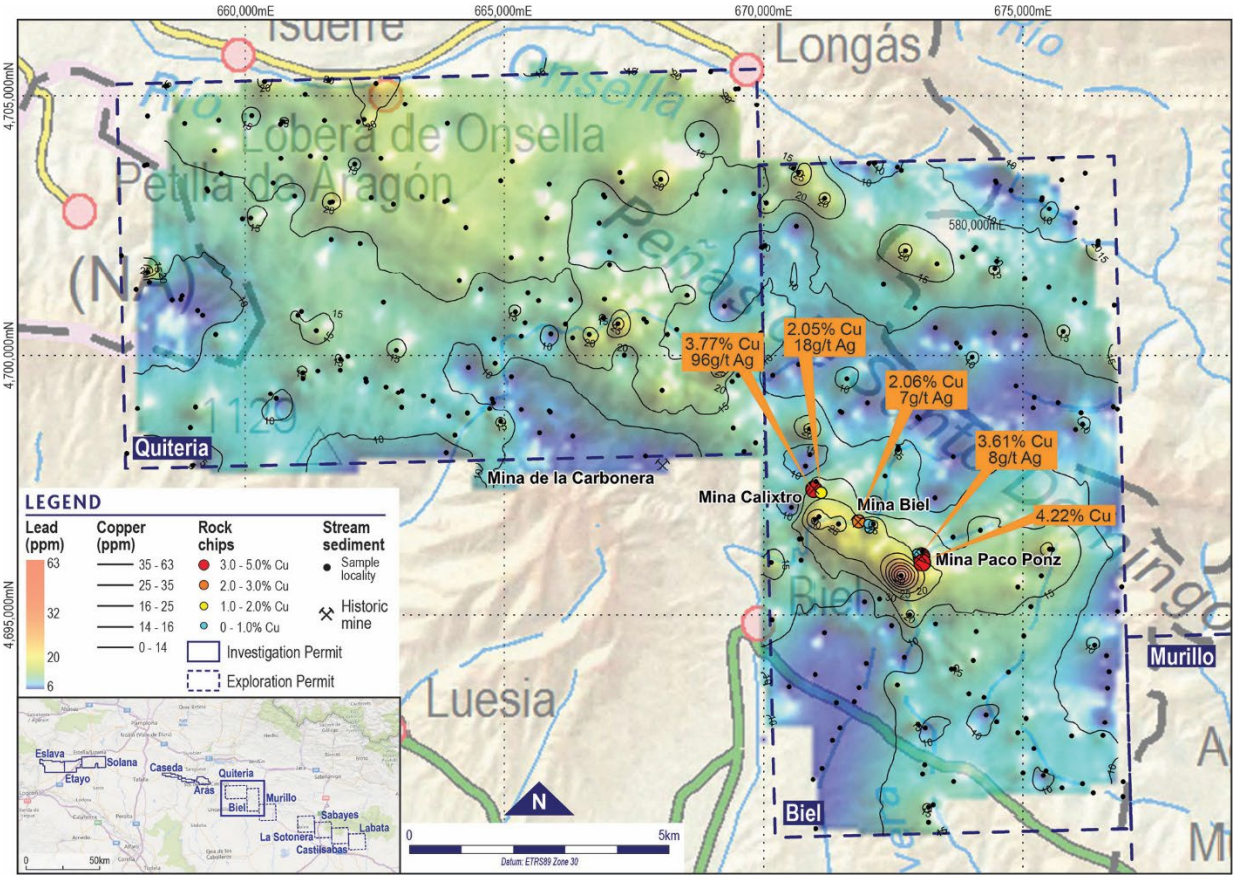

Figure 5 – Stream sediment lead assays (*gridded; ID²*) and copper contours, Quiteria and Biel P.E.s.

ENDS

Approved for release by the Board of Megado Minerals Limited.

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About Megado Minerals

Megado Minerals Ltd (ASX: MEG) is an ASX-listed mining exploration company. The Company's assets include the Iberian Copper Project, Alpartir Silver-Copper Project (subject to shareholder approval), 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 Iberian Copper Project consists of five Investigation Permits (P.I.) and seven Exploration Permits (P.E.), covering 956 km^2. The Project is targeting the North Spanish Oligocene region that saw copper oxide mining activity through to the 1970s. The mineralisation style is considered to be an example of sedimentary-hosted copper of "red-bed" or Lisbon Valley style. Permits cover at least 12 historic copper mines with over 50 copper occurrences. 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. Mineralisation in this style of deposit is commonly associated with prominent structures that the mineralised fluids are focused along. Copper oxides and sulphides formed when the fluids interacted with organic matter in the host units (e.g. Mina Emilia); or with precursor pyrite and carbonate cement in permeable coarse-grained beds (e.g. Mina Biel). 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

Subject to shareholder approval at an EGM to be held in Q3, CY26, the Company has an option to acquire 80% of the 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 km^2. 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 130km^2. 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 16km^2 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 km^2. 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.

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: Stream sediment sample assays

Sample	Easting	Northing	Cu (ppm)	Pb (ppm)
QT-001	658466	4705190	22	19
QT-002	658501	4705194	15	16
QT-003	658121	4704603	13	17
QT-004	658834	4704464	16	18
QT-007	659489	4704524	15	18
QT-008	660129	4704614	14	16
QT-009	660370	4705268	21	21
QT-010	660679	4704448	17	20
QT-011	660732	4704496	14	15
QT-012	661158	4705027	17	18
QT-013	661612	4705291	20	22
QT-014	661528	4704520	17	16
QT-015	662518	4705236	24	36
QT-016	662180	4704494	17	16
QT-017	662291	4704539	22	20
QT-018	663079	4704839	19	20
QT-020	663905	4704468	15	15
QT-029	668973	4705464	16	19
QT-030	669455	4705130	25	22
QT-031	669507	4705134	17	16
QT-032	669864	4704823	16	15
QT-033	668805	4704240	13	14
QT-034	658058	4703653	14	22
QT-035	658109	4703667	13	18
QT-036	659412	4703938	19	18
QT-037	659539	4703500	15	18
QT-038	659261	4703214	16	18
QT-039	659279	4703170	11	16
QT-040	660688	4703789	16	17
QT-041	660541	4703324	15	15
QT-042	660955	4703071	13	15
QT-043	661255	4703830	19	18
QT-044	661545	4703791	17	17
QT-045	662113	4703679	14	16
QT-046	662613	4703787	20	21
QT-047	662428	4703040	16	15
QT-049	662854	4702915	18	19
QT-050	663411	4703059	19	19
QT-051	664930	4703364	19	23
QT-052	665153	4703731	19	22
QT-053	665865	4703302	15	33
QT-054	666912	4703094	13	19
QT-055	666933	4703054	13	14
QT-056	667270	4703342	18	18
QT-057	667229	4703519	20	36
QT-058	668013	4703393	21	22
QT-059	668698	4703109	15	21
QT-060	669249	4703162	13	25
QT-061	659947	4702626	12	17
QT-062	660108	4702642	17	24
QT-063	661636	4702951	21	17
QT-064	661680	4702961	21	19
QT-065	661657	4702231	12	14
QT-066	662213	4702155	14	15
QT-067	663852	4702963	21	27
QT-068	663903	4702987	17	32
QT-069	664260	4702462	19	25
QT-070	665823	4702640	18	20
QT-071	666827	4702544	12	17
QT-072	667026	4701988	10	28
QT-073	667334	4702300	12	22
QT-075	657619	4701919	<5	23
QT-076	658116	4701606	25	20
QT-077	657898	4701265	<5	15
QT-078	658156	4701400	<5	13
QT-079	658594	4701060	<5	17
QT-080	658789	4701145	<5	16
QT-081	658763	4701071	<5	15
QT-083	664132	4701433	18	26
QT-084	664544	4701272	12	17
QT-085	665133	4701880	18	22
QT-086	665711	4701862	17	23
QT-087	665455	4701200	14	18
QT-088	665660	4701049	15	16
QT-089	666280	4701065	13	30
QT-090	667030	4701747	16	22
QT-091	666931	4701081	18	22
QT-092	668520	4701154	16	12
QT-093	659086	4700857	<5	6
QT-094	659181	4700768	<5	40
QT-095	659432	4700398	13	18
QT-096	661015	4700767	16	22
QT-097	661085	4700839	13	20
QT-098	661372	4700470	17	24
QT-099	661976	4699982	13	16
QT-100	662666	4701019	13	18
QT-101	662912	4700096	16	46
QT-102	664802	4700310	10	15
QT-103	665214	4700833	16	19
QT-104	665401	4700623	12	15
QT-105	665327	4700363	14	27
QT-106	665897	4700407	<5	12
QT-107	666177	4700597	15	20
QT-108	666314	4700333	17	20
QT-109	666636	4700395	23	26
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QT-111	667188	4700602	29	29
QT-112	667311	4700005	12	17
QT-113	667689	4700694	16	13
QT-114	667740	4700633	18	20
QT-115	668143	4700395	15	14
QT-116	668322	4700494	14	15
QT-117	668654	4700171	<5	11
QT-118	669240	4700942	<5	6
QT-119	659043	4699003	15	20
QT-120	660490	4699257	14	17
QT-121	660600	4699163	<5	12
QT-122	661114	4699552	11	14
QT-123	661108	4699661	17	17
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QT-125	661831	4699713	13	15
QT-126	661838	4699926	16	18
QT-127	662320	4699549	11	13
QT-128	662334	4699493	11	18
QT-129	662713	4699391	13	18
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QT-131	663022	4699318	11	19
QT-132	663014	4699002	12	27
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BL-008	672578	4703619	<5	10
BL-009	672657	4703560	16	16
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BL-019	670047	4702939	18	14
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BL-028	676039	4702843	<5	14
BL-029	676448	4702201	10	13
BL-030	676443	4702135	23	14
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BL-033	673344	4701763	20	19
BL-034	673832	4701896	14	20
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BL-049	672920	4700903	12	15
BL-050	671236	4700117	<5	16
BL-051	669941	4700425	15	24
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BL-053	670670	4699830	<5	15
BL-054	671608	4699550	12	14
BL-055	672003	4699081	<5	14
BL-056	674863	4699414	<5	11
BL-057	675216	4699184	<5	14

Appendix A: Continued

Sample	Easting	Northing	Cu (ppm)	Pb (ppm)
BL-058	675196	4698991	<5	10
BL-059	675673	4699086	<5	14
BL-061	676738	4699010	<5	16
BL-062	676819	4698962	<5	20
BL-063	676116	4698889	10	16
BL-064	676147	4698674	12	21
BL-065	676013	4698567	<5	8
BL-067	673657	4698049	<5	18
BL-068	672594	4698184	20	18
BL-069	672596	4698236	<5	14
BL-070	673003	4698777	<5	12
BL-071	672967	4698811	<5	11
BL-072	671506	4698897	<5	7
BL-073	671476	4698920	10	12
BL-074	670877	4698580	22	21
BL-075	670886	4698087	<5	7
BL-076	669840	4698315	14	18
BL-077	670803	4697866	<5	6
BL-078	671010	4697564	16	20
BL-079	670531	4697066	<5	11
BL-080	672345	4697669	12	14
BL-081	672149	4697094	<5	12
BL-082	672450	4697115	12	17
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BL-084	676744	4696946	<5	12
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BL-087	675333	4696893	12	21
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BL-089	675567	4696254	17	17
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BL-092	673059	4696220	17	16
BL-093	672118	4696752	27	22
BL-094	671448	4696752	27	51
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BL-097	670720	4696469	23	63
BL-098	670719	4696047	10	12
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BL-101	671945	4695255	<5	14
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BL-103	672818	4695003	21	23
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BL-106	675152	4695161	14	19
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BL-108	676823	4695066	<5	9
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BL-112	674097	4694682	14	18
BL-113	674039	4694116	15	15
BL-114	673314	4694827	10	14
BL-115-2	672468	4694792	<5	15
BL-116	672712	4694177	<5	12
BL-117	671982	4694060	<5	16
BL-118	671174	4694659	<5	10
BL-119	670158	4694907	13	14
BL-121	670486	4693617	<5	19
BL-122	670993	4693849	<5	15
BL-123	671404	4693310	<5	20
BL-124	671839	4693601	<5	20
BL-125	671747	4693329	<5	13
BL-126	672581	4693652	15	15
BL-127	673621	4693954	10	11
BL-128	673680	4693957	17	15
BL-129	673955	4693485	12	15
BL-130	674720	4693896	11	19
BL-131	674245	4693412	12	19
BL-132	674287	4693075	<5	17
BL-133	675061	4693007	13	17
BL-134	676659	4693903	<5	14
BL-135	676629	4693592	<5	13
BL-136	676576	4692927	<5	15
BL-137	676540	4692677	12	17
BL-138	675935	4692662	11	20
BL-139	675208	4692419	10	20
BL-140	674900	4692724	13	21
BL-141	674490	4692947	11	19
BL-142	673117	4692816	<5	23
BL-143	673107	4692106	12	19
BL-144	672991	4692873	16	18
BL-145	671475	4692816	<5	15
BL-146	671329	4692580	<5	18
BL-147	671129	4692040	<5	17
BL-150	670949	4691826	<5	20
BL-151	670970	4691370	<5	19
BL-152	671004	4690875	<5	16
BL-154	671113	4691270	<5	26
BL-155	671101	4691289	<5	27
BL-157	673063	4691932	11	19
BL-158	673180	4691295	16	20
BL-159	673269	4691336	13	74
BL-160	673664	4691787	13	26
BL-161	673178	4691008	15	25
BL-164	674997	4691956	13	24
BL-165	675393	4691906	<5	21
BL-166	675440	4691991	13	26
BL-167	675750	4691663	12	18
BL-168	676147	4691745	11	16
BL-169	676353	4691570	11	16
BL-170	676930	4691784	<5	10
BL-171	676925	4691498	22	15
BL-172	672654	4695750	54	53
BL-173	671068	4696888	25	70

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling: Samples of among 100g – 3.7kg were collected from historic mine ore/waste piles or along strike in the prospective stratigraphic host unit. When needed, samples were collected with a geological hammer. • Grab samples only. • Samples were bagged, coded and secured with plastic ties for shipping.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were logged at time of sampling by geologists for lithology, structure, texture and colour. • Logging is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No drilling undertaken. • Sample preparation: carried via industry standard procedures at SGS (Huelva, Spain). Samples were crushed to 90% passing 2mm, 250-500g representative split taken with rifle splitter and pulverised to 85-90% passing 75um. • Stream sediment sample preparation: samples initially sieved to <1mm onsite; subsample of <180μm taken for assaying prepared on (Escuela Politecnica Superior de Linares (EPSL) lab. • Sample analysis: undertaken by SGS Lakefield, Canada. Analytical methods used include GE_ICP90A50 (Na_2O_2 fusion, HNO_3, ICPAES), GE_IMS90A50 (Na_2O_2 fusion, HNO_3, ICPMS),

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	GO_ICP90Q100 (ore grade Na_2O_2 fusion, HNO_3, ICPAES). • Grab sampling of historic dumps by nature is biased to some degree as the samples are not randomly acquired. • Samples are appropriate for the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying conducted using adequate techniques to modern industry standards. • Assays considered to be total. • Duplicate samples periodically inserted by Iberian Copper S.L. for assaying. • SGS reports results for internal standards, duplicates, duplicates and blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling undertaken. • No external verification completed. • Data received from lab by Iberian Copper S.L. and Megado Minerals Ltd in electronic format (csv) and incorporated into master database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample site locations collected by handheld GPS. • Official grid system used at Spain is European Terrestrial Reference System 1989 (ETRS89, zone 30). • Not applicable to this announcement.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sampling conducted at irregular spacing, depending on identification of mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Grab sampling of historical mine dumps does not take into account geological orientations. • No drilling undertaken
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody managed by Iberian Copper S.L. using industry standard practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit undertaken.

Section Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>• It is necessary to submit a petition for an Exploration Permit (P.E.) or Investigation Permit (P.I.) for resources of Section C) following the Mining Act 22/1973 and the Royal Decree 2857/1978 that develops it and the Royal Decree 975/2009 about environmental restoration.
• Permit information:
<table>
<tr><th>Permit Name</th><th>Region</th><th>Permit Type</th><th>Km^2</th><th>Interest</th><th>Status</th></tr>
<tr><td>Eslava</td><td>Navarra</td><td>Investigation</td><td>84.3</td><td>80%</td><td>Granted</td></tr>
<tr><td>Etayo</td><td>Navarra</td><td>Investigation</td><td>59.1</td><td>80%</td><td>Granted</td></tr>
<tr><td>Solana</td><td>Navarra</td><td>Investigation</td><td>86.7</td><td>80%</td><td>Granted</td></tr>
<tr><td>Cáseda</td><td>Navarra</td><td>Investigation</td><td>34.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>Arás</td><td>Aragón</td><td>Investigation</td><td>27.3</td><td>80%</td><td>Application</td></tr>
<tr><td>Quiteria</td><td>Aragón</td><td>Exploration</td><td>97.2</td><td>80%</td><td>Granted</td></tr>
<tr><td>Biel</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>Murillo</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>La Sotonera</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>Sabayés</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>Castilsabás</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
<tr><td>Labata</td><td>Aragón</td><td>Exploration</td><td>94.5</td><td>80%</td><td>Granted</td></tr>
</table>
• P.I.s Eslava and Arás intercept small areas of Red Natura 2000 protected areas. P.E. intercepts several Red Natura 2000 areas and protected zones, by the imperative of the mandatory rectangular form for this type of permits.
• There are no JVs, partnerships, royalties or other relating to the Investigation Permit.
• No other parties have requested a permit for the area of the permit.
• In the case of other interested people requesting a permit for the tenement area, the Mining Act 22/1973 gives preference in the order of petitions received.
• There are no known impediments to obtaining the Investigation Permit and ultimately operating a mine in the area.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historic small mines in 19th Century in Eastern and Western extremes of the formation (Eslava - Etayo and Labata permits).
• Minor studies undertaken in the 19th and 20th Century.
• Systematic exploration at big scale by IGME between 1960 and 1986 inside the “Plan Nacional de Investigaciones Mineras” (1960) and the “Proyecto Ebro” (1970). River geochemistry, outcrop sampling, geophysics in some points.
• Biel mine operative between 1957 until mid-1960’s by Explotaciones Mineras Aragonesas S.A.
• Asturiana de Zinc (today Glencore) did some studies in Biel area in the 1970. After that, some companies claimed the area for exploration with no development activities.
• Some scientific studies of Oligocene rocks has been conducted by Zaragoza University.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The exploration area is located in the South Pyrenees Zone, in the South Pyrenees frontal thrust, whose most characteristic feature is the formation of anticlines in an E-W to NE-SW</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

		direction synchronous with the sedimentation of materials of middle Eocene - Oligocene age. They have a clear vergence towards the south, with the southern flanks vertical or inverted, while the northern ones appear to be lying with a gentle dip towards the north.
		• The Tertiary sedimentary sequence is very thick due to the strong basin subsidence. Within this sedimentological evolution, the Oligocene represents the beginning of continental sedimentation, which evolves from fluvial to lacustrine environments.
		• The basal part of the Oligocene is essentially detrital, being formed by layers of arkosic sandstones, more or less thick, alternating with layers of shale of decimetric to metric thicknesses. The age of this sandy unit has been assigned various names based on different geological time scales, and it is considered to be Rupelian in age.
		• Metallogenesis: detrital basal unit is of great importance, as it is where the manifestations of copper ore are found. It runs between Los Arcos (Navarra) and Santa Eulalia and Labata in Huesca, with copper traces along its outcrops that have been exploited since ancient times. The best-known mines being those in the area of Los Arcos (Navarra) and those of Biel (Zaragoza).
		• The original mineralisation is essentially made up of sulphides, with chalcocite being the most abundant. Weathering produces secondary minerals, with malachite being the most frequent. In 1989, Subías identified two paragenetic sets of copper minerals in the Biel deposit:
		  • Bornite + chalcopyrite + neodigenite + chalcocite + covelline + malachite + tenorite.
		  • Native copper + cuprite + malachite + azurite + tenorite.
		• The general appearance of all mineralisation is similar: the sulphides are found scattered throughout the rock matrix or forming small accumulations, which tend to concentrate at the base of paleochannels or following certain beds in the sandstones. In other cases, as in Los Arcos, the mineralisation are concentrated around the carbonaceous matter incorporated into the sandy sediment.

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the
		• Not applicable.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Not applicable.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and tables included in the body of the announcement and in appendices.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All sample results provided in Appendix 1.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Regional airborne magnetic survey. Flight lines N-S, spacing 200-250m; tie-lines E-W, spacing 2,000-2,500m; 2,777km line kilometres collected.

Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• Future work (approx. next 12 months):
		  • Geological mapping and rock chip sampling.
		  • Ground based geophysical survey(s).
		  • Diamond drilling.