Megado Minerals Limited (ACN 632 150 817)
General Meeting – Notice and Proxy Form

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Megado Minerals Limited (ACN 632 150 817) (**Company**) will be held at Bligh House, Level 11, 4-6 Bligh Street, Sydney NSW 2000 on Friday, 9 October 2026 at 10:00am (AEDT).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

(a) On the Company's website at www.megadominerals.com; or

(b) On the Company's ASX market announcements page (ASX:MEG).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 10:00am (AEDT) on Wednesday, 7 October 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: 189012).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.computershare.com.au/easyupdate/MEG and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at www.megadominerals.com and the Company's ASX Announcement Platform at www.asx.com.au (ASX:MEG) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company via email at meetings@megadominerals.com.

This announcement is authorised for market release by the Company Secretary of Megado Minerals Limited.

Yours sincerely,

Aaron Bertolatti
Finance Director and Company Secretary
Megado Minerals Limited

Megado Minerals Limited
ACN 632 150 817

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**10:00am (AEDT) on Friday, 9 October 2026**
Location:	**Bligh House, Level 11, 4-6 Bligh Street, Sydney NSW 2000**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6141 3260.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 1. The Independent Expert's Report opines on the fairness and reasonableness of the grant of the Alpartir Option, the subject of Resolution 1 to Non-Associated Shareholders. The Independent Expert has determined that the outcome of Resolution 1, if passed, to be fair and reasonable to Non-Associated Shareholders. The Independent Expert Report is attached to the Notice as Annexure A.

Megado Minerals Limited
ACN 632 150 817
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Megado Minerals Limited (**Company**) will be held at Bligh House, Level 11, 4-6 Bligh Street, Sydney NSW 2000 on Friday, 9 October 2026 at 10:00am (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 7:00pm (AEDT) on Wednesday, 7 October 2026.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Alpartir Option

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rules 10.1 and 10.4 and for all other purposes, Shareholders approve the Company being granted the Alpartir Option under the Alpartir Option Agreement to the extent of the Related Vendors' Proportion, on the terms and conditions in the Explanatory Memorandum.'

In accordance with Listing Rule 10.5.10, the Company has engaged BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) to provide an Independent Expert's Report in respect of Resolution 1. Shareholders should carefully consider the Independent Expert's Report at Annexure A of the Explanatory Memorandum. The Independent Expert's Report comments on the fairness and reasonableness of the Alpartir Option to the extent of the Related Vendors' Proportion. The Independent Expert has determined that the grant of the Alpartir Option the subject of Resolution 1 is fair and reasonable to the Non-Associated Shareholders. The Independent Expert's Report is also available on the Company's website (https://megadominerals.com/). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

Resolution 2 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 75,000,000 Placement Shares as follows:

(a) 14,331,674 Placement Shares issued under Listing Rule 7.1; and

(b) 60,668,326 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval of issue of Placement Options

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 37,500,000 Placement Options, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of Director Placement Securities

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,500,000 Director Placement Shares and 3,750,000 Director Placement Options to the Participating Directors (or their respective nominees) as follows:

(a) up to 5,000,000 Director Placement Shares and 2,500,000 Director Placement Options to Anthony Hall (or his nominees); and

(b) up to 2,500,000 Director Placement Shares and 1,250,000 Director Placement Options to Lachlan Rutherford (or his nominees),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Director Options

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 20,000,000 Director Options to the following Directors (or their respective nominees) under the Plan as follows:

(a) up to 4,000,000 Director Options to Anthony Hall;

(b) up to 8,000,000 Director Options to Lachlan Rutherford;

(c) up to 4,000,000 Director Options to Aaron Bertolatti;

(d) up to 2,000,000 Director Options to Bradley Drabsch; and

(e) up to 2,000,000 Director Options to Adrien Wing,

on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1:** by or on behalf of any party to the Alpartir Option Agreement, and any other person who will obtain a material benefit as a result of, the Alpartir Option (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(b) **Resolution 2(a) and(b):** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates;

(c) **Resolution 3:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(d) **Resolution 4(a):** by or on behalf of Anthony Hall (or his nominees), and any other person who will obtain a material benefit as a result of, the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(e) **Resolution 4(b):** by or on behalf of Lachlan Rutherford (or his nominees), and any other person who will obtain a material benefit as a result of, the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(f) **Resolution 5(a):** by or on behalf of Anthony Hall (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(g) **Resolution 5(b):** by or on behalf of Lachlan Rutherford (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(h) **Resolution 5(c):** by or on behalf of Aaron Bertolatti (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(i) **Resolution 5(d):** by or on behalf of Bradley Drabsch (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and

(j) **Resolution 5(e):** by or on behalf of Adrien Wing (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

Resolution 5(a) to (e) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 5(a) to (e) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Aaron Bertolatti
Finance Director and Company Secretary
Megado Minerals Limited
Dated: 31 August 2026

Megado Minerals Limited
ACN 632 150 817
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Bligh House, Level 11, 4-6 Bligh Street, Sydney NSW 2000 on Friday, 9 October 2026 at 10:00am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of Alpartir Option
Section 4	Background to Resolution 2 to Resolution 4 (inclusive)
Section 5	Resolution 2(a) and (b) – Ratification of prior issue of Placement Shares
Section 6	Resolution 3 – Approval of issue of Placement Options
Section 7	Resolution 4(a) and (b) – Approval of issue of Director Placement Securities
Section 8	Resolution 5(a) to (e) (inclusive) – Approval of issue of Director Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options and Director Placement Options
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of Director Options
Schedule 5	Valuation of Director Options
Annexure A	Independent Expert's Report

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10:00am (AEDT) on Wednesday, 7 October 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 5(a) to (e) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at info@megadominerals.com by Wednesday, 7 October 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval of Alpartir Option

3.1 General

On 2 March 2026, the Company announced that it has entered into an option agreement with Alpartir and the shareholders of Alpartir (**Vendors**) (**Alpartir Option Agreement**), pursuant to which the Company has been granted an exclusive option (**Alpartir Option**) for a period of 5 years to acquire 80% of the issued Alpartir Shares (**Sale Shares**). The material terms of the Alpartir Option Agreement are set out in Section 3.2 below.

Alpartir, through its wholly owned Spanish subsidiary Fomento Minero del Cobre SL, holds a 100% interest in the Alpartir Project, located in the Province of Zaragoza, Aragón, Spain. Refer to the Company's announcement titled "Megado Secures Option to Acquire Very High-Grade Silver-Copper Project" dated 2 March 2026 for further details of the Alpartir Project.

The 5-year option period under the Alpartir Option Agreement will commence upon the requisite majority of Shareholders voting in favour of Resolution 1 at the Meeting.

If the Alpartir Option is exercised by the Company in accordance with the terms of the Alpartir Option Agreement, the consideration to be issued to the Vendors (in their respective proportions) will comprise, subject to Shareholder approval:

(a) 200,000,000 Shares (**Consideration Shares**); and

(b) 200,000,000 Performance Rights (**Consideration Performance Rights**) which shall vest and convert to Shares upon the Alpartir Project having a Pre-Feasibility Study (**PFS**) that is JORC Code compliant with at least a 20% post tax IRR and an average minimum US$25m annual EBITDA for the life of the mine (**Milestone**),

(together, the **Consideration Securities**).

The Consideration Performance Rights will expire on the date that is five years from the date of exercise of the Alpartir Option.

The following Vendors are related parties of the Company and are entitled to, subject to valid exercise of the Alpartir Option, receive Consideration Securities in proportion to their shareholdings in Alpartir:

(a) JAWAF Enterprises Pty Ltd, an entitled controlled by Anthony Hall (Non-Executive Chairman), holds 9,000 Alpartir Shares and Julia Ann Hall, Mr Hall's spouse, holds 1,000 Alpartir Shares (together, the **Hall Parties**);

(b) Aaron Bertolatti (Finance Director and Company Secretary) holds 5,000 Alpartir Shares; and

(c) Lachlan Rutherford (Executive Director) holds 5,000 Alpartir Shares in his capacity as trustee of the SM Investment Trust,

(together, the **Related Vendors**).

For the purpose of the Listing Rules and as further detailed in Section 3.3, the grant of the Alpartir Option may result in the acquisition of a substantial asset from a related party of the Company. The Company is therefore required to seek shareholder approval under Listing Rule 10.1.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.1 (and for all other purposes) for the grant of the Alpartir Option to the extent of the Related Vendors' Proportion.

To assist Shareholders in their consideration of the granting of the Alpartir Option (and how to vote on Resolution 1), the Board has engaged BDO Corporate Finance Australia Pty Ltd

(**Independent Expert**) to opine on whether or not the grant of the Alpartir Option to the extent of the Related Vendors' Proportion is 'fair and reasonable' to Shareholders who are not associated with the Related Vendors or their associated entities (**Non-Associated Shareholders**). The Independent Expert considers that the grant of the Alpartir Option to the extent of the Related Vendors' Proportion is fair and reasonable to Non-Associated Shareholders. A summary of the Independent Expert's conclusion is contained in Section 3.6. The Independent Expert's Report is detailed in full in Annexure A.

3.2 Summary of material terms of Alpartir Option Agreement

The material terms of the Alpartir Option Agreement are:

(a) (**Option fee**): The payment of an option fee of $120,000 within seven days of executing the Alpartir Option Agreement (**Option Fee**). The Option Fee was paid to Spanish Mining Ventures Pty Ltd on 9 March 2026.

(b) (**Option period**): The five-year option period will commence upon receipt of Shareholder approval under Listing Rules 10.1 and 10.4 for the grant of the Alpartir Option (**Option Period**).

(c) (**Option exercise**): The Company may exercise the Alpartir Option during the Option Period, subject to receipt of all necessary regulatory and Shareholder approvals (including pursuant to Listing Rules 7.1 and 10.11).

If, during the Option Period, a JORC Code compliant Mineral Resource Estimate is declared at the Alpartir Project with at least:

(i) 10m tonnes of 1.0% Cu equivalent;

(ii) 5m tonnes of 2.0% Cu equivalent; or

(iii) 3m tonnes of 3.33% Cu equivalent,

(where 'Cu equivalent' is the in-ground metal value, at spot prices, of copper, silver, gold, lead, zinc and antimony, regardless of whether copper is the primary value contributor) the Company will have 30 days in which to determine whether or not to exercise the Alpartir Option.

(d) (**Consideration**): If the Alpartir Option is validly exercised within the Option Period, the Company will issue the Consideration Securities to the Vendors (in their relevant proportions).

(e) (**Funding, Buy Out and Royalty**): The Company will pay all reasonable costs of Alpartir and the Alpartir Project, from the execution of the Alpartir Option Agreement to the exercise or lapsing of the Alpartir Option. The Company's aggregate liability to fund such costs is capped at $2,000,000, unless the Company approves an increase to that amount (**Funding Commitment**)

If the Alpartir Option is exercised, the Company will free carry the Vendors to Final Investment Decision (**FID**).

From that time at which the Board approves a FID to commence construction of a mine, the Company and the Vendors will provide funding pro rata to their interest in Alpartir. If the Vendors do not provide funding pro rata and their interest in Alpartir is diluted to a 10% or lesser interest, upon that occurring, the Company will have the irrevocable option to acquire the Vendors' remaining interest in Alpartir in consideration for the grant of a 2.0% net smelter return royalty on the sale of minerals extracted from the area of the Alpartir Project.

(f) (**Other terms**): The Alpartir Option Agreement contain additional provisions, including warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

3.3 Listing Rule 10.1

Listing Rule 10.1 provides that the Company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.1.1);

(b) a child entity (Listing Rule 10.1.2);

(c) a person who is, or who was at any time in the six months before the transaction or agreement, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);

(d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.1.5).

Each of the Related Vendors are related parties of the Company by virtue of either being a Director, an entity controlled by a Director or a spouse of a Director, and therefore fall within the category stipulated by Listing Rule 10.1.1.

Under Listing Rule 10.2, an asset is substantial if its value, or the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules. A listed company's equity interests are the sum of paid-up capital, reserves, and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests, as shown in the listed company's consolidated financial statements.

ASX Listing Rule 10.4 provides that, in the case of an acquisition or disposal by the grant or exercise of an option, the consideration for the acquisition or disposal is the total of the issue price of the option and its exercise price.

Under the terms of the Alpartir Option Agreement, the Option Fee is not payable to the Vendors, and accordingly the exercise price will be determinative of whether the Consideration Securities to be acquired upon exercise are "substantial assets" for the purposes of ASX Listing Rule 10.1. The indicative value of the Consideration Securities to be issued to each Related Vendor for the acquisition of their respective Sale Shares is as follows:

Related Vendor	Consideration Shares	Value(1)	Consideration Performance Rights	Value(2)	Total Consideration Securities	Total Value
Hall Parties	17,391,304	$573,813	17,391,304	$143,478	**34,782,608**	**$717,391**
Aaron Bertolatti	8,695,652	$286,957	8,695,652	$71,739	**17,391,304**	**$358,696**
Lachlan Rutherford	8,695,652	$286,957	8,695,652	$71,739	**17,391,304**	**$358,696**

Notes:
1. The indicative value of the Consideration Shares is based on the closing price of Shares on 25 February 2026 ($0.033 per Share), being the latest practicable date before execution of the Alpartir Option Agreement.
2. The Company has internally valued the Consideration Performance Rights at $0.00825 each based on the following parameters:
   a. Each Consideration Performance Right, if issued, will convert into one Share for no cash consideration upon satisfaction of the Milestone.
   b. The gross value of the Consideration Performance Rights has therefore been assessed by reference to the closing price of Shares on 25 February 2026 ($0.033 per Share), being the latest practicable date before execution of the Alpartir Option Agreement.
   c. Based on 200,000,000 Consideration Performance Rights, this results in a total gross value of $6.6 million.
   d. As the Consideration Performance Rights will only be issued upon exercise of the Alpartir Option and satisfaction of the non-market Milestone, a probability weighting of 25% has been applied to reflect the likelihood of issue and conversion of the Consideration Performance Rights.

Listing Rule 10.4 provides, if an asset is a substantial asset at the time an option is given to or taken from a Listing Rule 10.1 party, the giving or taking of the option must be approved under Listing Rule 10.1.

The indicative value of the Consideration Securities to be issued to the Hall Parties upon exercise of the Alpartir Option represents approximately 7.47% of the Company's total consolidated equity as at 30 June 2025 (being the latest accounts given to ASX under the Listing Rules prior to the Company entering the Alpartir Option Agreement) (**Total Equity**) and therefore, the Sale Shares that may be acquired from the Hall Parties constitute a substantial asset for the purposes of Listing Rule 10.2.

While the indicative value of the Consideration Securities to be issued to each of the other Related Vendors for the acquisition of their respective Sale Shares did not exceed the 5% of the Total Equity at the time the Alpartir Option Agreement was executed (representing approximately 3.74%), the Company recognises that at the time the Alpartir Option is exercised by the Company the indicative value of those Consideration Securities could constitute a substantial asset. Provided that the indicative value of those Consideration Securities does not equate to a substantial asset at the time of exercise, Listing Rule 10.7 will not apply to the Consideration Securities (i.e. they will not be restricted securities).

The effect of passing Resolution 1 will be that any subsequent exercise of the Alpartir Option (subject to receipt of all necessary regulatory and Shareholder approvals, and at the discretion of the Company) will not require further Shareholder approval under Listing Rule 10.1. Any such required Shareholder approvals will be sought by the Company at the time of exercise of the Alpartir Option.

If Resolution 1 is passed, the Company will be able to proceed with the grant and, if it so determines, exercise of the Alpartir Option in accordance with the terms of the Alpartir Option Agreement.

If Resolution 1 is not passed, the Company will not be able to proceed with either the grant or exercise of the Alpartir Option on the current terms of the Alpartir Option Agreement and the Alpartir Option Agreement may be terminated.

3.4 **Specific information required by Listing Rule 10.5**

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 10.5:

(a) In the event the Alpartir Option is validly exercised, the Company will acquire the Sale Shares from the Vendors, which includes the following Sale Shares from each of the Related Vendors:

   (i) in respect to the Hall Parties, 8,000 Sale Shares;

   (ii) in respect to Aaron Bertolatti, 4,000 Sale Shares; and

   (iii) in respect to Lachlan Rutherford in his capacity as trustee of the SM Investment Trust, 4,000 Sale Shares,

   (together, the **Related Vendors' Sale Shares**).

(b) The Related Vendors fall within the category set out in Listing Rule 10.1.1, as they are related parties of the Company by virtue of either being a Director, an entity controlled by a Director or a spouse of a Director.

(c) In the event the Alpartir Option is validly exercised, the consideration for the acquisition of the Related Vendors' Sale Shares is a maximum of 34,782,608 Consideration Shares and 34,782,608 Consideration Performance Rights in the proportions set out in the table in Section 3.3. Accordingly, no cash consideration is payable for the acquisition and no funds will be raised. The issue of the Consideration Shares and Consideration Performance Rights to the Related Vendors will be subject to receipt of Shareholder approval under Listing Rule 10.11.

(d) Subject to Resolution 1 being passed, the Option Period is 5 years from the date of the Meeting and there is not otherwise any timetable for the exercise of the Alpartir Option (which will otherwise remain subject to receipt of all necessary regulatory and Shareholder approvals, and at the Company's discretion).

(e) The material terms of the Alpartir Option Agreement are set out in Section 3.2.

(f) A voting exclusion statement is included in the Notice.

(g) The Independent Expert's Report is provided as Annexure A.

3.5 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that would be reasonable given the circumstances and that the terms are consistent with terms that would be agreed if the Company was dealing with an unrelated third party.

Financial benefit is defined broadly and includes buying an asset from a related party. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The Directors (other than Messrs Anthony Hall, Aaron Bertolatti and Lachlan Rutherford who each have a material personal interest in the outcome of Resolution 1) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Company being granted the Alpartir Option to the extent of the Related Vendors' Proportion because the Alpartir Option Agreement is on terms that would be reasonable if the Company and the Related Vendors were dealing at arm's length.

As noted above, any exercise of the Alpartir Option and the issue of the Consideration Securities will constitute the giving of a financial benefit to one or more related parties of the Company. The availability of any exceptions in Chapter 2E of the Corporations Act will be assessed at the time of exercise, and if necessary, Shareholder approval will be sought at that time.

3.6 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert. The Company appointed the Independent Expert to prepare the Independent Expert's Report to provide an opinion on whether or not the grant of the Alpartir Option to the extent of the Related Vendors' Proportion is fair and reasonable to the Non-Associated Shareholders.

The Independent Expert's Report accompanying the Notice sets out a detailed independent examination of the grant of the Alpartir Option to the extent of the Related Vendors' Proportion to enable Non-Associated Shareholders to assess the merits and decide whether to approve Resolution 1.

The Independent Expert has concluded that the grant of the Alpartir Option to the extent of the Related Vendors' Proportion is:

- **fair** because the value of the Alpartir Option is higher than the value of the Option Fee and Funding Commitment; and

- **reasonable** because the advantages of the Alpartir Option to Shareholders are greater than the disadvantages.

Further details regarding the advantages and disadvantages of the grant of the Alpartir Option identified by the Independent Expert are detailed in sections 15.1 and 15.2of the Independent Expert's Report. Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, methodology of the valuation and the sources of information and assumptions made in the Independent Expert's Report, a copy of which is provided at Annexure A.

The Independent Expert's Report is also available on the Company's website (https://megadominerals.com/). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

3.7 Additional information

Resolution 1 is an ordinary resolution.

The Board (other than Messrs Anthony Hall, Aaron Bertolatti and Lachlan Rutherford who each have a material personal interest in the outcome of Resolution 1) recommends that Shareholders vote in favour of Resolution 1.

4. Background to Resolution 2 to Resolution 4 (inclusive)

4.1 Placement

On 10 April 2026, the Company announced that it had received firm commitments for a placement to raise up to $1,500,000 (before costs) via the issue of 75,000,000 Shares (**Placement Shares**) at an issue price of $0.02 per Placement Share (**Placement**). Subject to receipt of Shareholder approval at this Meeting under Resolution 3, participants in the Placement will also receive one (1) free attaching unquoted Option for every two (2) Placement Shares subscribed for, exercisable at $0.04 each and expiring on 30 April 2028 (**Placement Options**).

In addition to the above, Directors, Anthony Hall and Lachlan Rutherford (together, the **Participating Directors**) have also agreed to subscribe for an aggregate of 7,500,000 new Shares (**Director Placement Shares**) and 3,750,000 unquoted Options on the same terms as the Placement Options (**Director Placement Options**) under the Placement. The issue of these Director Placement Shares and Director Placement Options (together, the **Director Placement Securities**) is subject to Shareholder approval at this Meeting under Resolution 4(a) and (b).

On 21 April 2026, the Company issued the Placement Shares as follows:

(a) 14,331,674 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1 (the subject of Resolution 2(a)); and

(b) 60,668,326 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 2(b)); and

5. Resolution 2(a) and (b) – Ratification of prior issue of Placement Shares

5.1 General

The background to the Placement, including the prior issue of the Placement Shares is set out in Section 4.1 above.

Resolution 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

5.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 7 May 2026.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company’s combined 25% placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1 A for the 12-month period following the date of issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 14,331,674 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(a) is not passed, 14,331,674 Placement Shares will continue to be included in calculating the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 14,331,674 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 2(b) is passed, 60,668,326 Placement Shares will be excluded in calculating the Company’s 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12- month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 2(b) is not passed, 60,668,326 Placement Shares will continue to be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 60,668,326 Equity Securities for the 12-month period following the issue of those Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force in this period).

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to a range of new and existing sophisticated and professional investors (**Placement Participants**), none of whom are a related party or Material Investor of the Company. The Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and applicable brokers.

(b) A total of 75,000,000 Placement Shares were issued on 21 April 2026 as follows:

  (i) 14,331,674 Placement Shares issued within the Company's available placement capacity under Listing Rule 7.1; and

  (ii) 60,668,326 Placement Shares issued within the Company's available placement capacity under Listing Rule 7.1A.

(c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares were issued at an issue price of $0.02 each.

(e) The proceeds from the issue of the Placement Shares have been or are intended to be used to progress drilling activities on Investigation Permits at the high-grade Iberian Copper Project, reconnaissance geological mapping and sampling activities on Exploration Permits within the high-grade Alpartir Project and for general working capital purposes.

(f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2(a) and (b) are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

6. Resolution 3 – Approval of issue of Placement Options

6.1 General

The background to the Placement, including the proposed issue of the Placement Options is set out in Section 4.1 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 37,500,000 Placement Options. In addition, the issue of these Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and may have to renegotiate the terms of the Placement. Such terms may be less favourable to the Company and Shareholders.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

(a) The Placement Options will be issued to the Placement Participants (refer to Section 5.3(a) for further details of the Placement Participants).

(b) A maximum of 37,500,000 Placement Options will be issued.

(c) The Placement Options will be exercisable at $0.04 each, expiring on 30 April 2028, and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Placement Options will be issued no later than 3 months after the date of the Meeting.

(e) The Placement Options are being issued as free attaching Options to the Placement Shares, on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for under the Placement. Accordingly, nil additional cash consideration was payable for the Placement Options.

(f) A summary of the intended use of funds raised from the Placement is in Section 5.3(e) above. No additional funds will be raised by the issue of the Placement Options.

(g) The purpose of the issue of the Placement Options was to incentivise participation in the Placement.

(h) There are no other material terms to the agreement for the subscription of the Placement Options.

(i) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4(a) and (b) – Approval of issue of Director Placement Securities

7.1 General

The background to the Placement, including the proposed issue of the Director Placement Securities is set out in Section 4.1 above.

The Participating Directors have committed $150,000 (before costs) to the Placement and have agreed, subject to Shareholder approval, to subscribe for up to 7,500,000 Director Placement Shares and 3,750,000 Director Placement Options in the following proportions:

Participating Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Anthony Hall	$100,000	5,000,000	2,500,000
Lachlan Rutherford	$50,000	2,500,000	1,250,000
Total	**$150,000**	**7,500,000**	**3,750,000**

Resolution 4(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Participating Directors (or their respective nominees).

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are each a related party of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue up to 7,500,000 Director Placement Shares and 3,750,000 Director Placement Options to the Participating Directors (or their respective nominees) in the proportions listed above.

If Resolution 4(a) and (b) are passed, the Company will be able to proceed with the issue of the Director Placement Securities to the Participating Directors (or their respective nominees), raising up to $150,000 (before costs).

If Resolution 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the Company will not receive the $150,000 committed by the Participating Directors.

Resolution 4(a) and (b) are not conditional on each other, and Shareholders may approve one or both of those Resolutions (in which case, the Director Placement Securities the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

(a) The Director Placement Securities will be issued to the Participating Directors (or their respective nominees), in the manner and form set out in Section 7.1 above.

(b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 7,500,000 Director Placement Shares and 3,750,000 Director Placement Options will be issued.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Shares will be issued at $0.02 each, being the same issue price as the Placement Shares.

(f) The Director Placement Options will be exercisable at $0.04 each, expiring on 30 April 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(g) The Director Placement Securities will be issued no later than 1 month after the date of the Meeting.

(h) The Director Placement Options are being issued for nil cash consideration as they are free-attaching to the Director Placement Shares subscribed for and issued under the Placement. Accordingly, no funds will be raised from the issue of the Director Placement Options.

(i) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds of the Placement Shares, as set out in Section 5.3(e) above.

(j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Participating Directors.

(k) There are no other material terms to the proposed issue of the Director Placement Securities.

(l) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board (with the Participating Directors abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the same terms as those Placement Securities issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm’s length terms.

7.5 Additional information

Resolution 4(a) and (b) are each separate ordinary resolutions.

The Board (other than the Participating Directors who have a personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 4(a) and (b).

8. Resolution 5(a) to (e) (inclusive) – Approval of issue of Director Options

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 20,000,000 Options (**Director Options**) to the Directors, Anthony Hall, Lachlan Rutherford, Aaron Bertolatti, Bradley Drabsch and Adrien Wing (or their respective nominees), under the Plan as follows:

Director	Number of Director Options
Anthony Hall (*Non-Executive Chairman*)	4,000,000
Lachlan Rutherford (*Executive Director*)	8,000,000
Aaron Bertolatti (*Financial Director and Company Secretary*)	4,000,000
Bradley Drabsch (*Non-Executive Director*)	2,000,000
Adrien Wing (*Non-Executive Director*)	2,000,000
Total Director Options	**20,000,000**

The Board believes that the issue of these Director Options will align the interests of each Director with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Options are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 3. The Director Options are subject to the terms and conditions in Schedule 4.

Resolution 5(a) to (e) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 20,000,000 Director Options under the Plan to the Directors (or their respective nominees).

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Options to be issued to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) to (e) (inclusive) will be to allow the Company to proceed with the issue of the Director Options to the Directors (or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 5(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 5(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve any or all of those Resolutions (in which case, the Director Options, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued under the Plan to:

(i) Anthony Hall pursuant to Resolution 5(a);

(ii) Lachlan Rutherford pursuant to Resolution 5(b);

(iii) Aaron Bertolatti pursuant to Resolution 5(c);

(iv) Bradley Drabsch pursuant to Resolution 5(d); and

(v) Adrien Wing pursuant to Resolution 5(e),

or their respective nominees.

(b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Options to be issued to the Directors (or their respective nominees) under the Plan is 20,000,000, in the proportions set out in Section 8.1 above.

(d) The current total annual remuneration package for each of the Directors as at the date of this Notice (not including the Director Options proposed to be issued) is set out in the table below:

Director	Total remuneration of Directors for the financial year ended 31 December 2025	Proposed remuneration of Directors for the financial year ended 31 December 2026
Anthony Hall (*Non-Executive Chairman*)[1]	$254,480	$129,800
Lachlan Rutherford (*Executive Director*)[2]	Nil	$194,900
Aaron Bertolatti (*Financial Director and Company Secretary*)	$233,988	$199,010
Bradley Drabsch (*Non-Executive Director*)	$78,946	$52,800
Adrien Wing (*Non-Executive Director*)[3]	$110,436	$52,800

Notes:

1. Moved into a Non-Executive Chairman role on 2 March 2026.
2. Appointed as an Executive Director on 2 March 2026.
3. Appointed as a Non-Executive Director on 17 July 2025.

(e) The Equity Securities that have previously been issued under the Plan to the Directors (or their respective nominees) are set out below.

Director	Type of Security	Number	Date of issue	Average acquisition price paid ($)
Lachlan Rutherford (*Executive Director*)	Options	5,000,000	2 March 2026	Nil
	Performance Rights	7,500,000	2 March 2026	Nil
Adrien Wing (*Non-Executive Director*)	Options	3,000,000	16 July 2026	Nil

(f) The Director Options will be issued on the terms and conditions set out in Schedule 4.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the Directors for their continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding the

Directors whilst conserving the Company's available cash reserves.

(h) A valuation of the Director Options is in Schedule 5, with a summary for each of the Directors below.

Director	Valuation of Director Options
Anthony Hall (*Non-Executive Chairman*)	$47,200
Lachlan Rutherford (*Executive Director*)	$94,400
Aaron Bertolatti (*Financial Director and Company Secretary*)	$47,200
Bradley Drabsch (*Non-Executive Director*)	$23,600
Adrien Wing (*Non-Executive Director*)	$23,600

(i) The Director Options will be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the Meeting.

(j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 3.

(l) No loan will be provided to the Directors in relation to the issue of the Director Options.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5(a) to (e) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

8.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve upon.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 5(a) to (e) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

8.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) **Identity of the related parties to whom Resolution 5(a) to (e) (inclusive) would permit financial benefits to be given**

Refer to Section 8.3(a) above.

(b) **Nature of the financial benefit**

Resolution 5(a) to (e) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 8.1 to the Directors (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to Resolution 5(a) to (e) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 8.3(h) above and Schedule 5.

(e) **Remuneration of the Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Anthony Hall (*Non-Executive Chairman*)[1]	34,670,078	10,000,000	27,083,334
Lachlan Rutherford (*Executive Director*)[1]	1,686,424	6,000,000	7,500,000
Aaron Bertolatti (*Financial Director and Company Secretary*)	11,551,389	7,200,000	16,666,666
Bradley Drabsch (*Non-Executive Director*)	1,302,778	3,200,000	-
Adrien Wing (*Non-Executive Director*)	1,000,000	3,000,000	-

Note:

1. Figures do not include the Director Placement Securities proposed to be issued to Messrs Hall and Rutherford (or their respective nominees) subject to Shareholders passing Resolution 4(a) and (b).

Assuming that each of the resolutions which form part of Resolution 5(a) to (e) (inclusive) are approved by Shareholders, all of the Director Options are issued and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each of the Directors in the Company would be (based on 720,683,262 Shares on issue as at the date of this Notice):

Director	Voting power
Anthony Hall (*Non-Executive Chairman*)	5.22%
Lachlan Rutherford (*Executive Director*)	1.31%
Aaron Bertolatti (*Financial Director and Company Secretary*)	2.10%
Bradley Drabsch (*Non-Executive Director*)	0.45%
Adrien Wing (*Non-Executive Director*)	0.41%

The Directors' actual interests in the Company at the date the Director Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company, such as the Director Placement Shares.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options are exercised. The potential dilution if all Director Options vest and are exercised into Shares is approximately 2.70%. This figure assumes the current Share capital structure as at the date of this Notice (720,683,262 Shares) and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The vesting and exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of approximately 1.68% on a fully diluted basis (assuming that all other convertible securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.040 per Share on various dates

Lowest: $0.015 per Share on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.017 per Share on 28 August 2026.

(i) **Corporate governance**

Lachlan Rutherford and Aaron Bertolatti are each an Executive Director of the Company and therefore the Board (other than Messrs Rutherford and Bertolatti) believe that the grant of those Director Options to Messrs Rutherford and Bertolatti is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board knowledges the grant of the Director Options to each of Anthony Hall, Bradley Drabsch and Adrien Wing (together, the **Non-Executive Directors**) is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of the Director Options to the Non-Executive Directors to be reasonable in the circumstances for the reasons set out in Section 8.3(g). The Board also considers that the grant does not affect the independence of the Non-Executive Directors, as there are no individual performance-based milestones attaching to the Director Options.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (e) (inclusive).

8.7 Additional information

Each of Resolution 5(a) to (e) (inclusive) is an ordinary resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
Alpartir	means Alpartir Pty Ltd (ACN 694 047 848).
Alpartir Option	has the meaning given in Section 3.1.
Alpartir Option Agreement	has the meaning given in Section 3.1.
Alpartir Project	means the high-grade Alpartir Silver–Copper-Antimony (Ag–Cu-Sb) Project, located in the Province of Zaragoza, Aragón, Spain.
Alpartir Share	means a fully paid ordinary share in the capital of Alpartir.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AEDT	means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Megado Minerals Limited (ACN 632 150 817).
Consideration Performance Rights	has the meaning given in Section 3.1.
Consideration Securities	has the meaning given in Section 3.1.
Consideration Shares	has the meaning given in Section 3.1.
Constitution	means the Constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Placement Securities	has the meaning given in Section 4.1.

Director Placement Shares	has the meaning given in Section 4.1.
Director Placement Options	has the meaning given in Section 4.1.
Director Options	has the meaning given in Section 8.1.
Equity Security	has the meaning given in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Hall Parties	has the meaning given in Section 3.1.
Iberian Copper Project	means 12 mineral exploration permits (in application) covering an area of 956km^2 located in the Aragón and Navarra provinces of Spain.
Independent Expert	means BDO Corporate Finance Australia Pty Ltd.
Independent Expert's Report	means the report prepared by the Independent Expert and set out in Annexure A.
JORC Code	means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Milestone	has the meaning given in Section 3.1.

Mineral Resource Estimate	means a Mineral Resource estimate that has been prepared in accordance with or otherwise would qualify as a Mineral Resource estimate under the JORC Code.
Non-Associated Shareholders	has the meaning given in Section 3.1
Non-Executive Directors	means, collectively, Anthony Hall, Bradley Drabsch and Adrien Wing.
Notice	means this notice of general meeting.
Operating Rules	means the operating rules of ASX.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price (or $nil) and at a specified time in the future.
Option Fee	has the meaning given in Section 3.2(a).
Option Period	has the meaning given in Section 3.2(b).
Participating Directors	means, collectively, Anthony Hall and Lachlan Rutherford.
Performance Right	means a performance right, giving the holder the right, but not an obligation, to acquire a Share at a specified time in the future, subject to the satisfaction (or where permitted, waiver) of certain conditions.
PFS	means Pre-Feasibility Study.
Placement	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Placement Participants	has the meaning given in Section 5.3(a).
Placement Securities	means, collectively, the Placement Shares and the Placement Options.
Placement Shares	has the meaning given in Section 4.1.
Plan	means the employee securities incentive plan of the Company.
Proxy Form	means the proxy form attached to the Notice.
Related Vendors	has the meaning given in Section 3.1.
Related Vendors' Proportion	means, collectively, the relevant proportions of each of the Related Vendors in the Sale Shares the subject of the Alpartir Option, being: • in respect to the Hall Parties, 8.7%; • in respect to Aaron Bertolatti, 4.4%; and • in respect to Lachlan Rutherford in his capacity as trustee of the SM Investment Trust, 4.4%.
Recommendations	has the meaning given in Section 8.6(i).
Resolution	means a resolution referred to in the Notice.

Sale Shares	has the meaning given in Section 3.1.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Total Equity	has the meaning given in Section 3.3.
Trading Day	has the same meaning as in the Listing Rules.
Vendors	has the meaning given in Section 3.1.
VWAP	means volume weighted average price.

Schedule 2 Terms and conditions of Placement Options and Director Placement Options

The terms and conditions of the Placement Options and Director Placement Options (referred to in this Schedule as **Options** unless otherwise stated) are set out below:

1. (**Entitlement**): Each Option gives the holder the right to subscribe for one Share.

2. (**Expiry Date**): The Options will expire at 5:00pm (AWST) on 30 April 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Price**): The amount payable upon exercise of each Option is $0.04 per Option (**Exercise Price**).

4. (**Exercise**): A holder may exercise their Options by lodging with the Company, before the Expiry Date:

   (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

   (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

5. (**Exercise Notice**): An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

6. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

7. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 6(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

8. (**Transferability**): The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).

9. (**Ranking of Shares**): All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.

10. (**Quotation**): The Company will not apply for quotation of the Options on any securities exchange.

11. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14. (**Entitlements and bonus issues**): Subject to the rights under paragraph 15, holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues without exercising the Option. For the avoidance of doubt, there will be no change to the Exercise Price of the Options in relation to a pro rata issue of Shares or other securities to existing shareholders.

15. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

16. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

17. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

18. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

19. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

20. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

21. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's constitution

Schedule 3 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other convertible securities (**Securities**).

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Rights attaching to Convertible Securities**): A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

(i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

(ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

(iii) is not entitled to receive any dividends declared by the Company; and

(iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(g) (**Vesting of Convertible Securities**): Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Restrictions on dealing with Convertible Securities**): A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

(k) (**Listing of Convertible Securities**): A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

(l) (**Forfeiture of Convertible Securities**): Convertible Securities will be forfeited in the following circumstances:

(i) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;

(ii) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;

(iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

(iv) on the date the Participant becomes insolvent; or

(v) on the Expiry Date.

(m) (**Change of control**): If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Plan Shares**): The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

(p) (**Rights attaching to Plan Shares**): All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(q) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(r) (**General Restrictions on Transfer of Plan Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

(s) (**Buy-Back**): Subject to applicable law, the Company may at any time buy back Securities in accordance with the terms of the Plan.

(t) (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(u) (**Maximum number of Securities**): of Securities The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).

The maximum number of equity securities proposed to be issued under the Plan is 65,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

(v) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(w) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(x) (**Income Tax Assessment Act**): The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 4 Terms and conditions of Director Options

The terms and conditions of the Director Options (referred to in this Schedule as **Options** unless otherwise stated) are set out below:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The amount payable upon exercise of each Option will be $0.04 (**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00 pm (AWST) on 30 June 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) (**Quotation of Shares issued on exercise**): Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) (**Quotation**): The Company will not seek official quotation of any Options.

(o) (**Compliance with Corporations Act, Listing Rules and Constitution**):

  (i) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

  (ii) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

  (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

  (iv) The terms of the Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

(p) (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

Schedule 5 Valuation of Director Options

The fair value of the Director Options has been determined using the Black-Scholes option pricing model. The Black-Scholes model is an accepted and widely used methodology for valuing options and takes into account the exercise price, the current market price of the underlying Shares, the expected life of the Options, the expected volatility of the Company's share price, the risk-free interest rate and the expected dividend yield.

The assumptions adopted in determining the fair value of the Director Options are set out below:

Assumption	Value
Valuation date	29 July 2026
Share price	A$0.020
Exercise price	A$0.040
Expiry date	30 June 2030
Expected life	3.92 years
Expected volatility	100.0%
Risk-free interest rate	4.35% p.a.
Dividend yield	Nil

Based on the above assumptions, the indicative fair value of each Director Option is **A$0.0118**.

Annexure A Independent Expert's Report

See over page.

IDEAS | PEOPLE | TRUST

Megado Minerals Limited

Independent Expert's Report

Opinion: fair and reasonable

17 August 2026

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Australia

FINANCIAL SERVICES GUIDE

Dated: 17 August 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $35,000 for preparing the Report. BDO previously completed an independent expert's report, dated 11 April 2025 for which a total fee of approximately $32,000 was received.

BDO Audit Pty Ltd are the auditors of Megado. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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17 August 2026

The Independent Directors
Megado Minerals Limited
Level 12
197 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 2 March 2026, Megado Minerals Limited (**'Megado'** or **'the Company'**) announced that it had entered into an option agreement with Alpartir Pty Ltd (**'Alpartir'**) and its shareholders (**'Vendors'**) (**'Alpartir Option Agreement'**) for an exclusive five year option to acquire an 80% interest in Alpartir (**'Option' or 'Alpartir Option'**), which holds the Alpartir Silver and Copper and Antimony Project (**'Alpartir Project'**) located in the province of Aragón, Spain.

If the Alpartir Option is exercised, the consideration payable by Megado to the Vendors will comprise:

- 200 million Shares in Megado (**'Consideration Shares'**); and
- 200 million Performance Rights (**'Consideration Performance Rights'**).
  The Consideration Performance Rights will vest and convert to ordinary shares upon the Alpartir Project completing an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**'JORC Code'**) compliant Pre-Feasibility Study (**'PFS'**) demonstrating a minimum post tax internal rate of return (**'IRR'**) of 20% and average minimum annual earnings before interest, tax, depreciation and amortisation (**'EBITDA'**) of 25 million United States dollars (**'US$'** or **'USD'**) over the life of mine (**'Milestones'**).

The Consideration Performance Rights will expire five years from the date of exercise of the Alpartir Option. The Consideration Shares and Consideration Performance Rights are collectively referred to as **'the Consideration Securities'**.

Megado Director, Anthony Hall, has an indirect interest in Alpartir through JAWAF Enterprises Pty Ltd (an entity controlled by Mr Hall), which holds 9,000 Alpartir Shares, and through his spouse, Julia Ann Hall, who holds 1,000 Alpartir Shares (together, **'the Hall Parties'**). The Hall Parties hold approximately 8.7% of the shares on issue of Alpartir. Megado Directors Aaron Bertolatti and Lachlan Rutherford (in his capacity as trustee of the SM Investment Trust) each hold approximately 4.4% of the shares on issue of Alpartir (collectively, the **'Related Vendors'**).

Megado has paid an option fee of $120,000 to Spanish Mining Ventures Pty Ltd (**'SMV'**) pursuant to the Alpartir Option Agreement (**'Option Fee'**).

Additionally, Megado has agreed to pay all reasonable costs of Alpartir and the Alpartir Project (capped at $2.0 million) from the execution of the option agreement to the exercise or lapsing of the Alpartir Option ('**Funding Commitment'**).

Megado is seeking approval from the non-associated shareholders of Megado ('**Shareholders**') for the grant of the Alpartir Option pursuant to Australian Securities Exchange (**'ASX'**) Listing Rule 10.1 and Listing Rule 10.4 (**'Proposed Transaction'**). Further details of the Proposed Transaction are set out in Section 4 of this Report.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The independent directors of Megado have requested that BDO Corporate Finance Australia Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to Australian Securities Exchange (**'ASX'**) Listing Rule 10.1, 10.4 and 10.5, and is to be included in the Explanatory Memorandum for Megado to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC**') Regulatory Guide 76 'Related party transactions' (**'RG 76'**), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of the Alpartir Option being acquired compares to the value of the Option Fee and the Funding Commitment to be paid by Megado;
- The likelihood of an alternative proposal being made to Megado.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative proposal, the Proposed Transaction is fair and reasonable to Shareholders.

In our opinion, the Proposed Transaction is fair because the value of the Alpartir Option is higher than the value of the Option Fee and Funding Commitment, under the Proposed Transaction. We consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction to Shareholders are greater than the disadvantages.

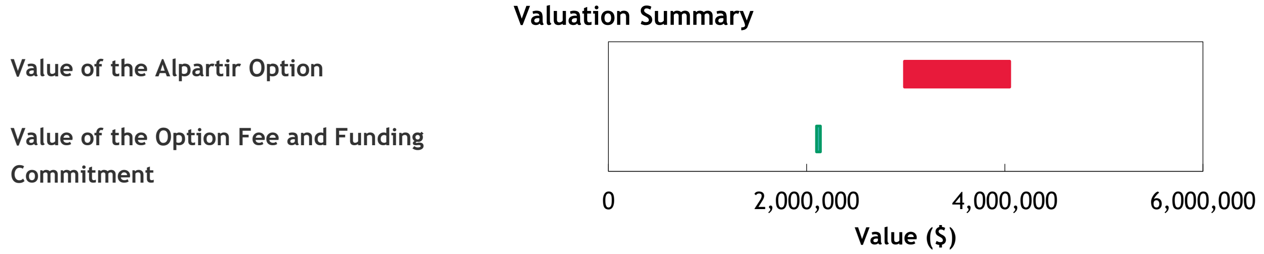
2.4 Fairness

In Section 14, we compared the value of the Option Fee and Funding Commitment to our assessed value of the Alpartir Option as detailed below.

Fairness assessment	Ref	Low $	Preferred $	High $
Value of the Alpartir Option	12	2,987,618	3,521,826	4,050,388
Value of the Option Fee and Funding Commitment	13	2,120,000	2,120,000	2,120,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of an alternate proposal, the Proposed Transaction is fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because the value of the Alpartir Option is higher than the value of the Option Fee and Funding Commitment that is payable by Megado.

2.5 Reasonableness

We have considered the analysis in Section 15 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Proposed Transaction to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	The Proposed Transaction is fair	15.2	Risk that the Alpartir Option is not exercised may result in additional costs
15.1	The Proposed Transaction provides strategic exposure to copper and silver assets	15.2	Potential future dilution of Shareholders' interest
15.1	The Proposed Transaction provides portfolio and geographic alignment with existing Spanish operations		
15.1	The Option provides flexibility		

Other key matters we have considered include:

Section	Description
15.3	Alternative proposal
15.4	Consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

ASX Listing Rule 10.4 provides that, in the case of an acquisition or disposal by the grant or exercise of an option, the consideration for the acquisition or disposal is the total of the issue price of the option and its exercise price.

Under the terms of the Alpartir Option Agreement, the Option Fee is not payable to the Vendors, and accordingly the exercise price will be determinative of whether the Consideration Securities to be acquired upon exercise are "substantial assets" for the purposes of ASX Listing Rule 10.1.

The indicative value* of the Consideration Securities to be issued to the Hall Parties upon exercise of the Alpartir Option represents more than 5% of the equity interest and therefore, the shares in Alpartir that may be acquired from the Hall Parties could constitute a substantial asset for the purposes of Listing Rule 10.2.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Megado.

*Based on the closing price of Megado on 25 February 2026 of $0.033, being the latest practicable date before execution of the Alpartir Option Agreement.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. Therefore, we have not included a premium for control when considering the value of the Consideration.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the Alpartir Option and the value of the Option Fee and Funding Commitment payable by Megado under the Proposed Transaction (fairness – see Section 14 'Is the Proposed Transaction fair?').

- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 15 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 2 March 2026, Megado announced that it had entered into an option agreement with Alpartir, pursuant to which Megado would be granted a five-year exclusive Option to acquire 80% of the issued share capital in Alpartir. Alpartir's 100% controlled Spanish subsidiary, Fomento Minero del Cobre SL ('**Fomento**'), owns 100% of the Alpartir Project.

The consideration payable by Megado to the Vendors if the Alpartir Option is exercised will comprise:

- 200 million Consideration Shares; and
- 200 million Consideration Performance Rights, which will convert into ordinary shares upon the Alpartir Project having a JORC Code compliant PFS demonstrating a minimum 20% post tax IRR and average annual EBITDA of at least US$25 million over the life of the mine.

The Consideration Performance Rights will expire five years from the date of exercise of the Alpartir Option.

The Company may exercise the Alpartir Option during the five-year option period, subject to receipt of all necessary regulatory and Shareholder approvals. If, during the five-year option period, a JORC Code compliant MRE is declared at the Alpartir Project with at least:

(i) 10 million tonnes of 1.0% Copper Equivalent ('**CuEq**');

(ii) 5 million tonnes of 2.0% CuEq; or

(iii) 3 million tonnes of 3.33% CuEq,

Megado will have 30 days to determine whether or not to exercise the Alpartir Option. For the purposes of the above, CuEq represents the in-ground metal value, at spot prices, of copper, silver, gold, lead, zinc and antimony, regardless of whether copper is the primary value contributor.

Megado has paid an Option Fee of $120,000 to Spanish Mining Ventures Pty Ltd.

The option period will commence upon receipt of Shareholder approval in relation to the Proposed Transaction.

Megado has agreed to pay all reasonable costs of Alpartir and the Alpartir Project from the execution of the option agreement to the exercise or lapsing of the Alpartir Option, provided that:

- Alpartir must procure all services on arm's length terms and provide Megado with monthly expenditure reports; and
- Megado's aggregate liability to fund such costs is capped at $2 million, unless Megado approves an increase to that amount.

Megado may suspend funding of such costs by written notice if Alpartir or a Vendor commits a material breach of the option agreement or a material adverse event occurs in respect of the Alpartir Project.

If the Alpartir Option is exercised, the Vendors will retain a 20% interest in Alpartir and will be free carried by Megado until Final Investment Decision ('**FID**').

From the time that the Board approves a FID, Megado and the Vendors will fund Alpartir pro rata to their respective interests. If the Vendors do not contribute their pro rata share of funding and their interest is diluted to 10% or less, Megado will have an irrevocable option to acquire the Vendors' remaining interest in Alpartir in consideration for the grant of a 2.0% net smelter return royalty.

We have presented the impact on the current capital structure of Megado, for the exercise of the Alpartir Option and the resulting issue of the Consideration Securities:

Capital structure of Megado	Other Shareholders	Hall Parties	Aaron Bertolatti	Lachlan Rutherford	Other Vendors	Total
Shares on issue prior to the Proposed Transaction	542,925,412	34,595,078	11,551,390	1,686,424	129,924,958	720,683,262
% holdings in Megado prior to the Proposed Transaction	75.33%	4.80%	1.60%	0.23%	18.03%	100.00%
Consideration Shares to be issued	-	17,391,304	8,695,652	8,695,652	165,217,392	200,000,000
Number of shares on issue following Option exercise	**542,925,412**	**51,986,382**	**20,247,042**	**10,382,076**	**295,142,350**	**920,683,262**
% holdings following the issue of Consideration Shares	58.97%	5.65%	2.20%	1.13%	32.06%	100.00%
Number of shares to be issued on vesting of Consideration Performance Rights	-	17,391,304	8,695,652	8,695,652	165,217,392	200,000,000
Number of shares to be on issue following vesting of Consideration Performance Rights	**542,925,412**	**69,377,686**	**28,942,694**	**19,077,728**	**460,359,742**	**1,120,683,262**
% holdings following the vesting of Consideration Performance Rights	48.45%	6.19%	2.58%	1.70%	41.08%	100.00%

We note the analysis presented is indicative only and has been prepared using Megado's current capital structure. As the Company's capital structure may change before the Alpartir Option is exercised or the Consideration Performance Rights vest, the actual dilution and ownership outcomes may differ from those shown.

5. Profile of Megado

5.1 History

Megado is an ASX-listed mining exploration company with operations in Canada, the United States of America (‘**USA**’) and Spain. The Company is primarily focused on the exploration of copper, silver, lithium, gold, and rare earth minerals through its portfolio of projects, comprising the K-Lithium Project (‘**K-Lithium Project**’) and Cyclone Lithium Project (‘**Cyclone Project**’) located in Quebec’s James Bay region of Canada and the North Fork Rare Earth Project (‘**North Fork Project**’) in Idaho USA. Megado also recently acquired an 80% interest in Iberian Copper Pty Ltd (‘**ICPL**’), which through its wholly owned subsidiary Iberian Copper SL (‘**ICSL**’), holds 100% of the rights and title to exploration permits that comprise the Iberian Copper Project, located in the Navarra and Aragón provinces of northern Spain (‘**Iberian Copper Project**’). The Company is currently headquartered in Perth, Western Australia (‘**WA**’).

The Company’s current Board of Directors comprise:

- Mr Anthony Hall – Non-Executive Chairman;
- Mr Lachlan Rutherford - Executive Director;
- Mr Adrien Wing – Non-Executive Director;
- Mr Bradley Drabsch – Non-Executive Director; and
- Mr Aaron Bertolatti – Finance Director and Company Secretary

5.2 Iberian Copper Project

On 13 June 2025, Megado completed the acquisition of an 80% interest in ICPL, which through its wholly owned subsidiary ICSL, holds 100% of the rights and title to exploration permits that comprise the Iberian Copper Project, located in the Navarra and Aragón provinces of northern Spain.

The Iberian Copper Project spans the Navarra and Aragón provinces in northern Spain and comprises 12 granted permits, including seven exploration permits and five investigation permits. The permits cover a total area of 956 square kilometres (‘**km^2**’).

The Iberian Copper Project targets the North Spanish Oligocene region, which hosted copper oxide mining operations until the 1970s. The permit areas contain at least 12 historic copper mines with over 50 recorded copper occurrences, identified through an exploration program conducted in the 1970s by the Spanish Government and Asturiana de Zinc (now Glencore). These occurrences consist primarily of copper oxides within sandstone and conglomerate formations.

Prior to the acquisition, the Company announced that a preliminary rock fragment sampling program had been completed in July 2024 to assess element and oxide grades from the former St Emilia operating mine.

On 13 June 2025, the Company announced that it had entered into an agreement with the University of Aragón to support its exploration activities. The Company stated that the University of Aragón possesses significant regional geological expertise and would provide technical support for exploration activities.

On 9 February 2026, the Company announced the award of four investigation permits covering approximately 264.6 km^2. The grant of these permits enabled the commencement of on-ground exploration activities, including airborne magnetic surveys, induced polarisation and resistivity surveys, geological mapping and preparation for a maiden drilling program.

In March 2026, Megado reported copper and silver rock-chip assay results from historical mine workings and surrounding areas at the Iberian Copper Project. The results are based on geological mapping and selective rock-chip sampling from surface exposures and represent exploration results only.

On 2 June 2026, the Company announced that airborne magnetic survey interpretation, stream sediment sampling and geological mapping were being used to assess and prioritise exploration targets across the Iberian Copper Project. The Company also commenced an induced polarisation (‘**IP**’) survey over the historic Mina Emilia mine area to assess the potential for copper mineralisation beneath previously identified oxide mineralisation. Megado advised that its maiden diamond drilling program, targeting priority copper and silver prospects within the Etayo investigation permit area, was scheduled to commence during June 2026.

Megado also advised that preparation had commenced for further exploration work in the second half of 2026. Planned activities include additional IP surveys, geological mapping, rock-chip and stream sediment sampling, interpretation of exploration data and follow-up drilling across priority target areas identified through recent exploration programs.

Further information on the Iberian Copper Project is set out in the ITAR found in Appendix 3 of this Report.

5.3 Cyclone Project

On 17 February 2023, Megado entered into an agreement to acquire 100% of the Cyclone Project. The Cyclone project is located in the James Bay region of Quebec, Canada and consists of 304 claims covering approximately 130 square kilometres (‘**km^2**’), it is prospective for lithium, gold and nickel and is located adjacent to Sirios Resources Limited Aquilon Gold Project.

On 17 April 2023, the Company announced it had undertaken an analysis of hyperspectral imagery over the Cyclone Project, with 415 potential lithium bearing pegmatites identified. On 15 May 2023, the Company released results of a structural analysis over the Cyclone Project that identified 272 outcrop targets that indicated the presence of pegmatites.

On 9 October 2023, the Company announced the 30% completion of a field exploration project focused on several target areas previously identified by the Company. Due to logistical constraints caused by wildfires in Quebec, 70% of the project remained unexplored.

During the 2025 reporting period, geological mapping programs were completed over priority areas of the Cyclone Project, with results from these programs under evaluation. In addition, the Company initiated discussions with potential partners to assist in advancing the project.

Further information on the Cyclone Project can be found in the Independent Technical Assessment and Valuation Report (‘**ITAR**’) prepared by MinVal Pty Ltd (‘**MinVal**’) found in Appendix 3 of this Report.

5.4 K-Lithium Project

On 18 September 2023, Megado entered into a binding term sheet to acquire the K-Lithium Project. The K-Lithium Project is located in the James Bay region of Quebec, Canada and consists of 35 claims covering approximately 16km^2.

On 9 February 2024, the Company announced the results of field reconnaissance that focused on historical occurrence of lithium bearing pegmatites. A total of 55 samples were collected and 69 observation points were recorded.

On 31 October 2024, the Company announced it would focus its activities on the Cyclone Project and would be seeking complementary critical mineral project opportunities in light of difficult market conditions for lithium and rare earth minerals.

As at the date of this Report, the K-Lithium Project remains part of Megado's project portfolio, however, the Company has indicated that it is assessing divestment opportunities while focusing exploration activities on its other projects.

Further information on the K-Lithium Project is set out in the ITAR found in Appendix 3 of this Report.

5.5 North Fork Project

On 14 April 2022, Megado entered into a definitive agreement to acquire the rights, title and interest in the North Fork Project. The North Fork Project is located in Idaho, USA and consists of claims covering approximately 41km^2.

In June 2022, the Company announced it had commenced exploration at the North Fork Project, focused on broad scale surface sampling, a maiden diamond drilling program at the Silver King Prospect and a first pass geological mapping and rock sampling program. On 15 September 2022, the Company received the results of rock sampling received from sampling at Dutcher Mountain and Silver King Prospect.

On 23 February 2023, the Company announced it had acquired 22 new claims at the North Fork Project, increasing the total claims to 526 encompassing an area of approximately 45km^2. Subsequently, on 14 March 2023, the Company received assay results from 27 rock samples collected during the initial reconnaissance sampling.

In September 2023, the Company completed an airborne hyperspectral survey over the North Fork Project, focusing on mapping carbonatites and rare earth element mineralisation. Results from the survey showed several new distinct areas of previously unidentified carbonatite outcrops.

On 19 December 2024, the Company announced it had executed an Exploration Agreement with Option to Purchase with PURE Exploration (USA) LLC, a wholly owned subsidiary of Iluka Resources ('**Iluka**') for the North Fork Project. The transaction under the agreement is split into three tranches:

- First Tranche: Iluka to pay the Company $500,000 and reimburse the Company up to US$110,000 for claim maintenance fees incurred in 2024 for an exclusive two-year right to explore the property. Funds received on 13 February 2025.
- Second Tranche: At any time during the two-year exclusive exploration period, Iluka may elect to purchase 100% of the Project by paying Megado $1 million, minus any amounts that may be due to Iluka by Megado or Megado subsidiary. The two-year period may be extended in certain circumstances.
- Third Tranche: Iluka to pay Megado $2 million within 30 days of Iluka receiving US$10 million in revenues from the first sale of product from the North Fork Project after commencement of commercial production. Iluka may convert this obligation to a 2% gross revenue royalty.

Exploration activities at the North Fork Project are being undertaken by Iluka during the exclusive exploration period.

Further information on the North Fork Project is set out in the ITAR found in Appendix 3 of this Report.

5.6 Recent Corporate Events

Disposals

Megado previously held 100% interests in three tenements and 80% interest in two tenements prospective for gold located in Northern Ethiopia (‘**Ethiopian Projects**’). During the September 2025 quarter, Megado withdrew from its Ethiopian Projects, disposing of its five mining tenements. This decision reflected ongoing geopolitical uncertainty in the region and a strategic reallocation of capital and management focus toward advancing the Iberian Copper Project.

Capital Raises

On 5 November 2024, Megado announced a non-renounceable pro rata rights issue on a one-for-two fully paid ordinary share basis at an issue price of $0.012 per share to raise up to approximately $1.53 million before costs (**‘Entitlement Offer’**).

On 12 November 2024, Megado issued 38 million shares under a non-brokered placement at an issue price of $0.012 to raise $0.46 million before costs.

On 4 December 2024, Megado issued 20,603,438 shares under the Entitlement Offer at an issue price of $0.012. Subsequently on 12 December 2024, Megado issued 106,624,266 shortfall shares under the Entitlement Offer at an issue price of $0.012 to raise approximately $1.28 million.

On 3 July 2025, Megado completed a placement to raise $0.78 million. The placement comprised the issue of 39 million shares at an issue price of $0.02 per share (‘**July 2025 Placement’**). Under the July 2025 Placement, participants received one free attaching option for every three shares issued, resulting in the issue of 13.0 million options, exercisable at $0.03 on or before June 2030 (‘**July 2025 Placement Options’**).

On 10 April 2026, Megado announced a placement of 75 million fully paid ordinary shares (‘**Placement Shares**’). at an issue price of $0.02 per share to raise $1.5 million (**‘April 2026 Placement**’). The Placement Shares were subsequently issued on the ASX on 21 April 2026. Under the placement, participants received one free attaching option for every two Placement Shares subscribed for, resulting in the issue of 37.5 million options, exercisable at $0.04 on or before 30 April 2028, subject to shareholder approval at an Extraordinary General Meeting **(‘EGM**’) (‘**Placement Options**’).

Megado also announced a proposed director participation of 7.5 million shares at $0.02 per share to raise $0.15 million, subject to shareholder approval at the EGM (‘**Director Placement**’). The Director Placement includes one free attaching option for every two Director Placement Shares subscribed for, on the same terms as the Placement Options, resulting in the issue of 3.75 million options.

5.7 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 31-Dec-25 $	Audited as at 31-Dec-24 $	Audited as at 31-Dec-23 $
CURRENT ASSETS			
Cash and cash equivalents	1,999,444	2,119,152	1,141,759
Trade and other receivables	35,974	698,361	27,345
Held for Sale Assets	1,000,000	1,000,000	-
Other Assets	30,472	31,332	43,681
TOTAL CURRENT ASSETS	**3,065,890**	**3,848,845**	**1,212,785**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7,109,654	2,964,333	7,786,751
TOTAL NON-CURRENT ASSETS	**7,109,654**	**2,964,333**	**7,786,751**
TOTAL ASSETS	**10,175,544**	**6,813,178**	**8,999,536**
CURRENT LIABILITIES			
Trade and other payables	172,113	106,406	47,371
TOTAL CURRENT LIABILITIES	**172,113**	**106,406**	**47,371**
TOTAL LIABILITIES	**172,113**	**106,406**	**47,371**
NET ASSETS	**10,003,431**	**6,706,772**	**8,952,165**
EQUITY			
Issued capital	24,924,171	21,550,171	19,647,993
Reserves	2,545,703	2,057,077	2,063,762
Accumulated losses	(18,078,943)	(16,900,476)	(12,759,590)
Parent entity interest	**9,390,931**	**6,706,772**	**8,952,165**
Non-controlling interest	612,500	-	-
TOTAL EQUITY	**10,003,431**	**6,706,772**	**8,952,165**

Source: Megado audited financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

Commentary on Historical Consolidated Statements of Financial Position

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the audit report for the years ended 31 December 2025 and 31 December 2023.

- Cash and cash equivalents decreased from $2.12 million as at 31 December 2024 to $2.00 million as at 31 December 2025. The decrease was primarily driven by payments to suppliers and employees of $0.69 million and payments for exploration expenditure of $1.05 million. These outflows were partially offset by $0.67 million received pursuant to the Exploration Agreement with Iluka, and $0.92 million received from capital raises completed during the period (refer Section 5.6).
- Held for Sales Assets of $1.00 million at 31 December 2025 relate to the Company's North Fork Project, which is classified as held for sale due to the Exploration Agreement in place with Iluka.
- Capitalised exploration and evaluation expenditure increased from $2.96 million as at 31 December 2024 to $7.11 million as at 31 December 2025. The increase reflects the acquisition of the Iberian Copper Project and exploration and evaluation expenditure incurred during the year. Megado capitalises exploration and evaluation expenditure in relation to each area of interest as

an exploration and evaluation asset where the Company’s rights to tenure of the area of interest are current and:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operation in, or in relation to, the area of interest are continuing.

5.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-25 $	Audited for the year ended 31-Dec-24 $	Audited for the year ended 31-Dec-23 $
Expenses			
Professional and consulting	(167,002)	(153,025)	(221,232)
Director and employee expense	(398,935)	(386,093)	(479,500)
Other expenses	(119,460)	(95,701)	(428,486)
Share-based payments	(492,475)	-	(219,285)
Travel and accommodation	(19,019)	(29,204)	(10,311)
Impairment of exploration expenditure	-	(3,486,448)	(31,853)
(Loss) before income tax and financing income	**(1,196,891)**	**(4,150,471)**	**(1,390,667)**
Interest income	18,424	9,585	25,504
(Loss) before income tax	**(1,178,467)**	**(4,140,886)**	**(1,365,163)**
Income tax expense	-	-	-
(Loss) for the period after tax	**(1,178,467)**	**(4,140,886)**	**(1,365,163)**
Other comprehensive income			
Foreign currency translation differences	(3,849)	(6,685)	-
Total comprehensive (loss) for the period	**(1,182,316)**	**(4,147,571)**	**(1,365,163)**

Source: Megado audited financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the audit report for the years ended 31 December 2025 and 31 December 2023.

- Impairment of exploration expenditure of $3.49 million during the year ended 31 December 2024 primarily related to an impairment expense of $3.18 million for the North Fork Project, following the execution of the Agreement with Iluka.

5.9 Capital structure

The share structure of Megado as at 23 June 2026 is outlined below:

	Number
Total ordinary shares on issue	720,683,262
Top 20 shareholders	307,431,585
Top 20 shareholders - % of shares on issue	42.66%

Source: Megado's share registry information as at 23 June 2026

The range of shares held in Megado as at 23 June 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	25	3,437	0.00%
1,001 - 5,000	52	173,413	0.02%
5,001 - 10,000	77	665,804	0.09%
10,001 - 100,000	296	12,666,748	1.76%
100,001 - and over	356	707,173,860	98.13%
Total	806	720,683,262	100%

Source: Megado's share registry information as at 23 June 2026

The options and performance rights on issue in Megado as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
MEGAW: Options	13,000,000	0.05	30 June 2030
MEGAU: Options	54,000,000	0.03	13 June 2030
MEGAP: Options	2,500,000	0.15	30 June 2027
MEGAS: Options	6,000,000	0.08	3 October 2026
MEGAQ: Options	5,000,000	0.10	1 March 2027
Performance Rights – Class A rights	175,000,000	nil	13 June 2030
Performance Rights – Class B rights	175,000,000	nil	13 June 2030
Performance Rights – Employee Incentive Securities	20,000,000	nil	30 June 2027
Total	**450,500,000**		
Cash raised if options are exercised	**$3,625,000**		

Source: Appendix 3H dated 29 April 2026

The Class A Performance Rights vest on the Iberian Copper Project recording a total JORC Code compliant Mineral Resource Estimate of at least: i. 10m tonnes of 1% Cu equivalent; or ii. 5m tonnes of 1.5% Cu equivalent; or iii. 3m tonnes of 3% Cu equivalent.

The Class B Performance Rights vest on the Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate with at least 200,000 tonnes of contained copper equivalent.

The Employee Incentive Securities were issued to the Company's key management personnel and vest based on various service conditions.

6. Profile of Alpartir

6.1 History

Alpartir is a private company focused on silver and copper exploration in Spain and was incorporated on the 2 January 2026. Alpartir's main business undertaking is the ongoing exploration of the Alpartir Silver-Copper-Antimony Project ('**Alpartir Project**'), located in the province of Zaragoza, Aragón, Spain. The Alpartir Project is held indirectly through Alpartir's wholly owned Spanish operating subsidiary, Fomento, which Alpartir acquired in March 2026. Fomento holds 100% of the rights, title, and interests in the mineral permits comprising the Alpartir Project.

6.2 Alpartir Project

The Alpartir Project is in the province of Zaragoza, Aragón, Northern Spain and covers a total area of 576 km^2. The Alpartir Project consists of 8 permits, with five granted exploration permits and three investigation permits under application.

Permit Name	Permit Type	Status	Area (km^2)
Alpartir	Investigation	Pending	66
Grio	Investigation	Pending	34
Cosuenda	Investigation	Pending	7
Tobed	Exploration	Granted	94
Encinacorba	Exploration	Granted	94
Cerveruela	Exploration	Granted	94
Villalhuerto	Exploration	Granted	94
Africana	Exploration	Granted	94
Total			**576**

The Alpartir Project is prospective for structurally controlled silver-copper-antimony ('**Ag-Cu-Sb**') vein systems, with evidence of historical underground mining at multiple locations. Historical mine workings have been documented over a strike length of more than 36 kilometres, and the existing permit package covers the full extent of the known historical mines and associated prospective geology.

Historical exploration results included rock-chip sampling undertaken in 1969 by Asturiana de Zinc S.A. ('**AZSA**'), now part of Glencore, which reported high silver and copper grades. These historical results pre-date modern reporting standards and have not been verified in accordance with the current JORC Code.

Geological mapping and surface sampling has commenced across the granted exploration permits. Ground disturbing exploration activities, including drilling, are planned after the Investigation Permits are granted.

Further information on the Alpartir Project is set out in the ITAR found in Appendix 3 of this Report.

7. Economic analysis

Megado is primarily exposed to the risks and opportunities of the Australian market through its ASX listing and residence in Australia, and the Canadian market through its operations in Quebec. Additionally, the Company and Alpartir are exposed to the risks and opportunities of the Spanish market through its operations in Spain. Therefore, we have presented an analysis on the Australian, Canadian and Spanish economies to the extent that they relate to our assessment.

7.1 Australia

At its June 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (‘**RBA**’) left the cash rate target unchanged at 4.35%, following three increases in the cash rate of a cumulative 75 basis points earlier in 2026. The RBA noted that while inflation had declined from its peak in 2022, inflationary pressures strengthened during the second half of 2025, and inflation is currently too high. According to the RBA, this reflects greater capacity constraints within the economy, and higher fuel prices arising from the conflict in the Middle East. There are also signs that the higher fuel prices are being passed through to the prices of other goods and services. The RBA also observed that short-term inflation expectations have eased, but remain elevated, and concluded that inflation was likely to remain high for some time.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (‘**LNG**’) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for the April 2026 quarter indicated headline inflation eased from the previous month, which the Australian Bureau of Statistics (‘**ABS**’), largely attributed to a 7% decline in automotive fuel prices in April, although energy and related commodity prices remain above pre-conflict levels, contributing to ongoing inflationary pressures. Trimmed mean inflation was 3.4% over the year to March 2026, up from 3.3% in the previous period. Over the 12 months to April 2026, the consumer price index increased by 4.2%, compared with 4.6% over the 12 months to March 2026, remaining above the RBA’s target range of 2% to 3%.

The seasonally adjusted unemployment rate increased from 4.1% in January 2026 to 4.3% in February 2026 and remained at that level in March 2026, before increasing to 4.5% in April 2026, which is higher than the RBA expected. Despite this, other measures of labour market conditions have been more resilient and continue to be consistent with a high level of capacity utilisation. While both wage growth and growth in unit labour costs have moderated from recent peaks, they remain elevated.

The RBA also observed that financial conditions have tightened following recent increases in the cash rate, and there are signs that growth in consumer spending is slowing as expected. At the same time, growth in business investment remains strong and credit is readily available to both households and businesses.

The RBA reported that the Australian dollar appreciated on both a trade-weighted basis and against the United States dollar (‘**USD**’) following the February 2026 Statement on Monetary Policy. The appreciation was primarily attributed to a widening interest rate differential between Australia and other advanced economies. While most of the appreciation occurred prior to the conflict in the Middle East, the Australian dollar subsequently experienced increased volatility, reflecting developments in the conflict, evolving monetary policy expectations and changes in global risk sentiment.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector. Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Outlook

The RBA has noted that there continues to be heightened uncertainties surrounding the outlook for domestic economic activity and inflation. While the resolution of the Middle East conflict appears to be emerging, it is at an early stage, and there are plausible scenarios in which inflation is higher and economic activity is weaker than projected in the May baseline forecasts. Ongoing disruptions to global oil supply are expected to persist, sustaining upward pressure on energy prices and therefore inflation globally. With higher fuel prices and indications this is passing through to the prices of goods and services, inflation is expected to remain high for some time. Concurrently, an extended period of uncertainty may dampen growth in both Australia’s key trading partners and the domestic economy.

The RBA has reaffirmed its commitment to achieving price stability and maintaining full employment, and remains focused on ensuring that inflation does not become embedded once the higher oil prices have passed through. The RBA has indicated that it remains prepared to adjust monetary policy, as necessary, in response to developments that materially affect the outlook for inflation, economic activity and the labour market.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 16 June 2026 and prior periods, the Australian Bureau of Statistics, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson, S&P Capital IQ, and BDO analysis

7.2 Spain

Overview

According to the Banco de España's Macroeconomic Projections and Quarterly Report on the Spanish Economy for March 2026, Spain's economy grew by approximately 2.8% in 2025, exceeding the euro-area average. Growth was supported by strong private consumption, resilient labour-market conditions, and investment linked to the deployment of NextGenerationEU funds. While growth remained firm through late-2025, forward-looking indicators point to a gradual moderation as external demand softens, partly offset by lower interest rates and fiscal support measures.

Economic growth moderated in early 2026, with quarter-on-quarter GDP growth of 0.6% in Q1 2026, following growth of 0.8% in Q4 2025 and 0.6% in Q3 2025. Economic activity in early 2026 remained resilient, supported by private consumption and a positive contribution from net exports. Despite ongoing geopolitical uncertainty and elevated energy prices, growth is expected to remain relatively buoyant in 2026.

Inflation eased through early 2026, with annual Consumer Price Index (‘**CPI**’) headline inflation declining from 3.0% in November 2025 to 2.3% in February 2026, while annual underlying inflation remained broadly stable at approximately 2.6%. However, inflation pressures re-emerged in March 2026, with headline inflation rising to 3.4%, reflecting higher energy prices associated with the conflict in the Middle East. In April 2026, headline inflation eased modestly to 3.2% and remained unchanged in May, driven largely by falling electricity prices, while underlying inflation increased slightly from 2.8% to 3.0% in May, indicating that underlying price pressures remain persistent, particularly within the services sector.

The moderation in CPI headline inflation continues to primarily reflect energy price developments, partially offset by higher processed food prices following the withdrawal of temporary Value-Added Tax ('**VAT**') measures, while services price pressures continue to underpin underlying inflation. The European Central Bank's deposit facility rate increased by 25 basis points to 2.25% following its meeting on 11 June 2026, marking the first increase since 2023, after a period of monetary policy easing during 2024 and 2025.

Labour-market conditions remain resilient, although employment growth has moderated. The number of social-security-registered workers continued to increase into early 2026, supported by services sector activity and inward migration. The unemployment rate increased to approximately 10.8% in Q1 2026, up from 9.9% in Q4 2025, reflecting seasonal labour market adjustments following the holiday period.

Outlook

According to the European Commission's Spring 2026 Economic Forecast ('**European Commission**'), economic growth is expected to moderate but remain above the euro-area average, with annual GDP growth of approximately 2.4% expected for 2026 and 1.9% for 2027. Domestic demand is expected to remain the principal driver of growth, supported by private consumption, rising real household incomes, continued employment growth and investment associated with the implementation of Spain's Recovery and Resilience Plan.

Investment activity is expected to benefit from the continued deployment of NextGenerationEU funding, while private consumption is expected to remain supported by improving real household incomes, population growth and continued employment gains. Employment growth is expected to continue at a slower pace, with the unemployment rate projected to decline to 9.9% in 2026, falling below 10% for the first time since 2008, before declining further to 9.6% in 2027.

Inflation is expected to moderate over the forecast horizon. The European Commission forecasts headline inflation of 3.0% for 2026, declining to 2.5% for 2027 as energy-price pressures gradually ease. Underlying inflationary pressures, particularly within the services sector, may persist in the near term.

External risks to the outlook remain elevated and include the potential escalation of geopolitical conflicts, particularly in Ukraine and the Middle East, as well as uncertainty surrounding global trade policies. In particular, changes in United States trade and economic policies could adversely affect trade flows, investment sentiment, and financial market conditions. Higher energy prices, weaker external demand and tighter financial conditions could also adversely affect Spain's economic outlook.

Source: https://www.bde.es/wbe/es/ Macroeconomic Projections and Quarterly Report on the Spanish Economy March 2026 (27 March 2026); https://ine.es/ Instituto Nacional de Estadística Consumer Price Index latest data (May 2026) and Economically Active Population Survey First Quarter 2026 (28 April 2026); https://economy-finance.ec.europa.eu/ European Commission, Spring 2026 Economic Forecast – Spain (21 May 2026); European Central Bank, Monetary Policy Decisions (11 June 2026); and BDO analysis.

7.3 Canada

At its June 2026 meeting, the Bank of Canada (‘**the Bank**’) maintained its target for the overnight rate (cash rate) at 2.25%, following a period of monetary easing between 2024 and 2025 from a peak of 5.0% in 2023. Prior to the escalation of conflict in the Middle East, global economic conditions were broadly resilient but characterised by elevated uncertainty. The conflict has since contributed to increased volatility in global energy prices, tighter financial conditions and higher near-term inflation risks worldwide. Amongst this uncertainty, the Bank judged that maintaining the policy rate was appropriate to balance the risks of weaker economic activity and higher inflation while continuing to support economic activity.

Canada’s economy grew by 1.7% in 2025. However, growth weakened toward the end of the year, with GDP contracting by approximately 0.6% (annualised) in the fourth quarter of 2025. This decline largely reflected a drawdown in business inventories following earlier accumulation.

Domestic demand remained relatively resilient, supported by consumer and government spending, while exports and business investment were constrained by US tariffs and ongoing trade uncertainty. Housing activity also softened, reflecting affordability pressures and weaker population growth.

Economic activity remained subdued in early 2026. Real GDP declined by approximately 0.1% in the first quarter, weaker than the Bank had anticipated in its April 2026 Monetary Policy Report. Consumer spending increased by 1.4%, although government expenditure unexpectedly declined. Housing activity also weakened, business investment remained soft and exports fell, while imports increased as inventories were rebuilt.

Inflation remained close to target through early 2026, but increased in the near term, with annual headline CPI inflation rising from 1.8% in the 12 months to February 2026 to 2.4% in the 12 months to March 2026 and further to 2.8% in the 12 months to April 2026. This increase was primarily driven by higher fuel prices following the rise in global oil prices associated with conflict in the Middle East, together with the effect of the earlier elimination of the consumer carbon tax falling out of the annual inflation calculation.

Despite the increase in headline inflation, underlying pricing pressures continued to moderate. Annual measures of core inflation eased to approximately 2.0%, down from approximately 2.5% in January 2026 and 3.0% in October 2025, indicating that broader inflationary pressures are easing.

Employment growth increased marginally in May 2026 but has been subdued over the past year, particularly in sectors affected by US tariffs, where business hiring intentions remain cautious. At the same time, population growth has eased and labour force participation has declined. The unemployment rate was 6.6% in May 2026, having increased from 6.5% in January 2026 to 6.9% in April 2026 before easing in May.

Outlook

The Canadian economic outlook remains highly uncertain, driven by both global trade developments and geopolitical risks. In its June 2026 meeting, the Bank noted that the conflict in the Middle East has increased volatility in global energy and financial markets, while US tariffs and uncertainty surrounding trade agreements continue to weigh on exports, business investment and household spending.

At its June 2026 meeting, the Bank indicated that inflation is expected to remain close to 3.0% in the near term, before moderating to around 2.5% by mid-2026 and returning to the 2.0% target in early 2027, as energy-related effects dissipate.

The Bank's most recent published forecasts, contained in its April 2026 Monetary Policy Report, project real GDP growth of approximately 1.2% for 2026, increasing to 1.6% for 2027 and 1.7% for 2028. Growth is expected to be supported by continued consumer spending and a gradual recovery in exports and business investment as firms adapt to the evolving trade environment. The housing market is expected to remain subdued in the near term due to affordability pressures and ongoing uncertainty, although lower interest rates should provide some support to household spending.

However, economic data released since the April 2026 Monetary Policy Report has been weaker than anticipated. While recent indicators suggest GDP growth may resume in the second quarter of 2026, the Bank expects the Canadian economy to remain in excess supply in the near term.

The Bank considers the current policy rate to be appropriately positioned to balance the risks of weaker economic activity and more persistent energy-driven inflation, while keeping inflation close to its 2.0% target. While the recent increase in inflation has been driven by higher fuel prices, these effects are expected to be temporary, and underlying inflation pressures remain contained. However, the Bank remains prepared to adjust policy should broader inflationary pressures emerge, or economic conditions evolve materially.

Source: www.bankofcanada.ca Policy Rate Announcement – 10 June 2026, Monetary Policy Report April 2026 and prior periods, Congress United States Government, President Trump's 2025 Tariffs: Key Developments, and BDO analysis

8. Industry analysis

Megado is an ASX-listed copper and lithium mineral exploration company. Alpartir holds the Alpartir Project which is prospective for copper and silver. Accordingly, we have presented an overview of the exploration sector of the mining industry, together with copper, silver and lithium to the extent that it relates to considerations for our assessment.

8.1 Exploration Sector

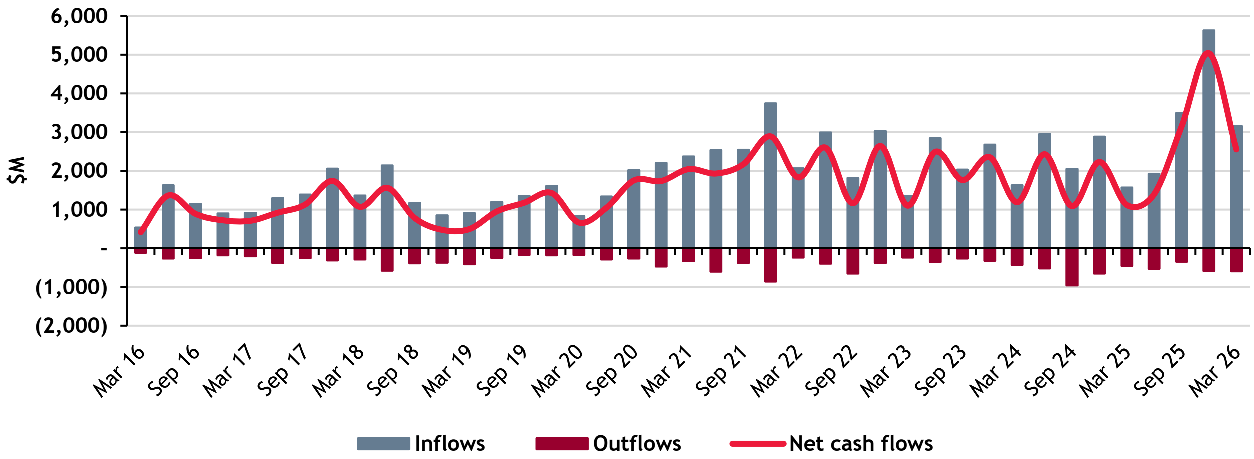
BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the March 2026 quarter, financing cash inflows totalled $3.15 billion, representing a 44% decline from the December 2025 quarter peak, and the first quarterly decline since March 2025. Despite this moderation, funding activity remained strong relative to historical levels, with average inflows per company of $4.20 million, approximately 13% above the two-year average.

The number of companies raising more than $10 million declined to 65, down from 103 in the December 2025 quarter, collectively raising approximately $2.61 billion, representing 83% of total inflows. Equity raisings remained the dominant funding mechanism, accounting for 77% of total funds raised.

Gold re-emerged as the largest funding recipient among companies raising more than $10 million, with $659.64 million raised across 19 companies closely followed by explorers in the copper-gold industry ($560.6 million). Lithium funding allocation declined sharply to $185.59 million, down from $1.09 billion in the December 2025 quarter. Funding remained broadly diversified across commodities including copper, rare earths and oil & gas.

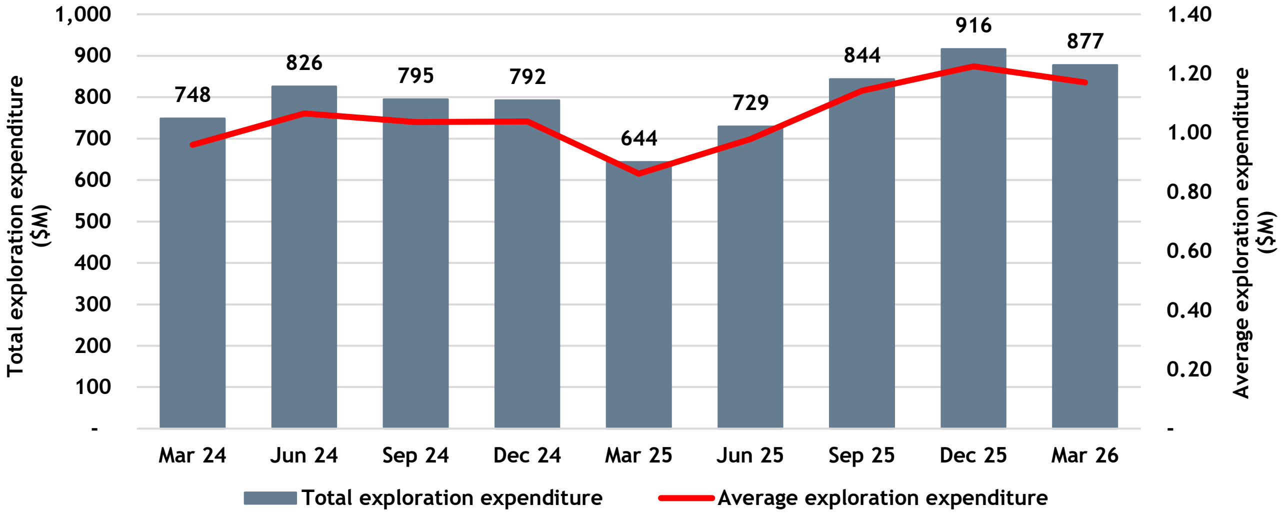
ASX explorers' financing cash flows ($M)



Source: BDO Analysis

Exploration expenditure totalled $877.31 million, down from $915.65 million in the December 2025 quarter, but remaining 36% higher than the March 2025 quarter. The March 2026 quarter saw increased activity in lower expenditure bands, particularly below $500,000 and the $1-2 million range, while fewer companies reported higher expenditure levels, in the $500k–$1m range and above $2 million. The top ten exploration programs totalled $139.77 million and comprised five gold-focused companies, two rare earth companies, two oil & gas companies, and a limestone company.

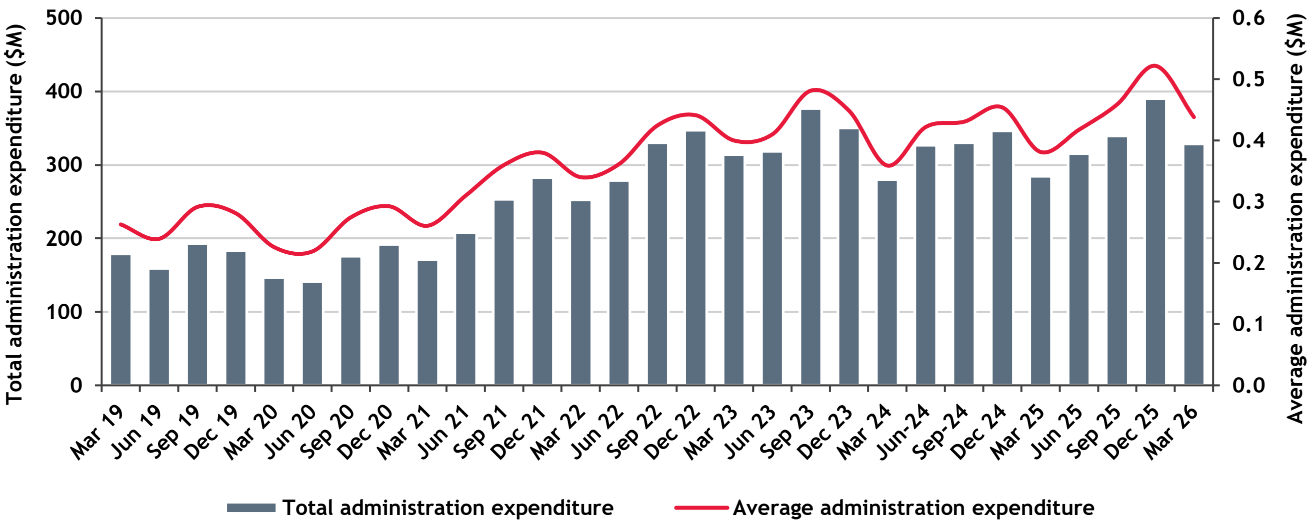
Total exploration expenditure - Last two years ($M)



Source: BDO Analysis

Administration expenditure decreased to $328.62 million, down 16% from the December quarter. The two-year rolling total administration expenditure declined from $329.26 million for the December quarter to $326.85 million for the March 2026 quarter. Average administration expenditure per company was $0.44 million, compared with $0.52 million in the prior quarter, and remains slightly above the five-year average of approximately $0.40 million.

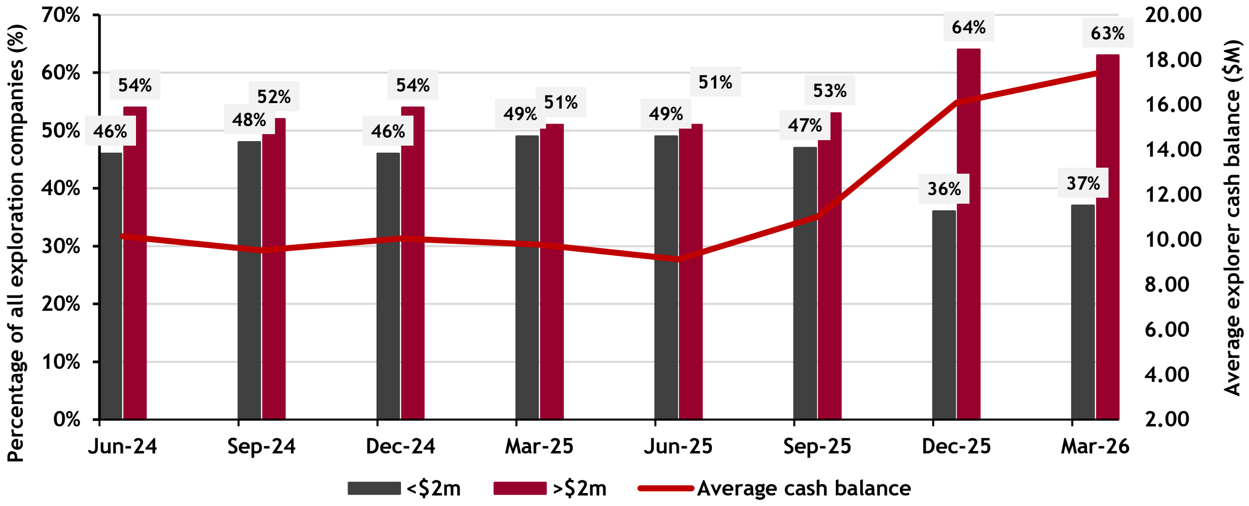
ASX explorers' administration expenditure ($M)



Source: BDO Analysis

Total cash balances across the sector increased to a record $13.04 billion, a further 8% increase from the previous record set in the December 2025 quarter. The average cash balance increased from $16.09 million to $17.39 million, with 63% of companies reporting cash holdings above $2 million, relatively unchanged from 64% in the prior quarter. The four-quarter moving average cash balance increased to $13.4 million by March 2026, up from approximately $9 million in earlier periods, indicative of a sustained uplift in sector liquidity.

ASX explorers' cash balance



Source: BDO Analysis

IPO activity during the quarter comprised seven new listings, including four companies with gold exposure including copper-gold assets, two oil & gas companies and one rare earths company. The number of entities lodging Appendix 5B reports increased marginally to 750, representing a net increase of two companies from the December 2025 quarter, which recorded nine additions. Reported data for the March 2026 quarter shows lower financing inflows and administration expenditure, alongside reduced exploration spending, and higher cash balances relative to the December 2025 quarter, with fewer companies raising significant funding over the period.

Source: BDO Explorer Quarterly Cash Update: March 2026 and prior releases.

8.2 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

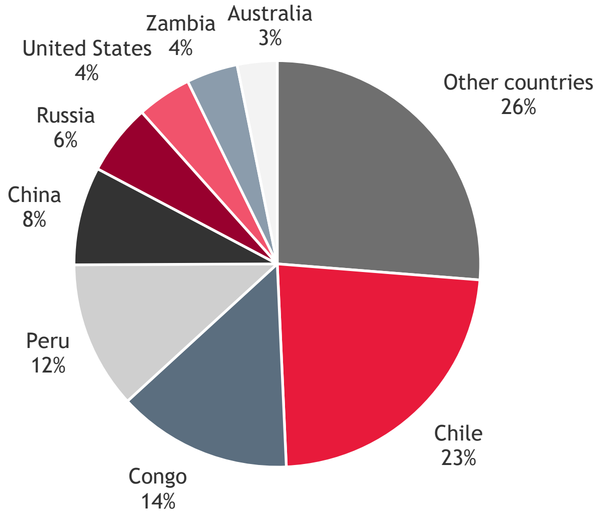
There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25% and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

The U.S. Geological Survey (**'USGS'**) estimates that overall global copper production in 2025 remained relatively unchanged from 2024. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate (**'CAGR'**) of 1.85%.

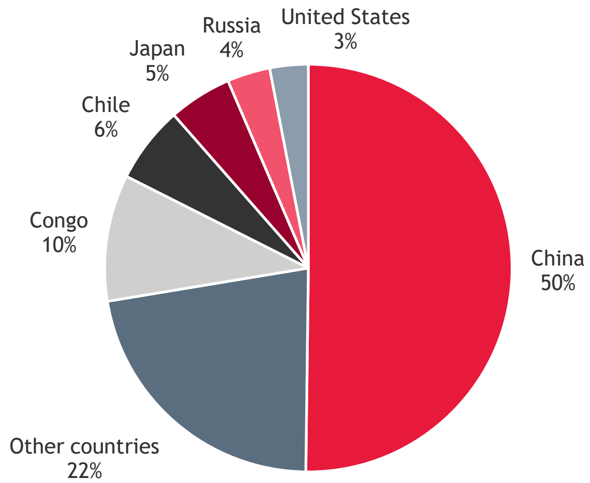
Global Copper Mine Production 2025



Source: U.S. Geological Survey and BDO Analysis

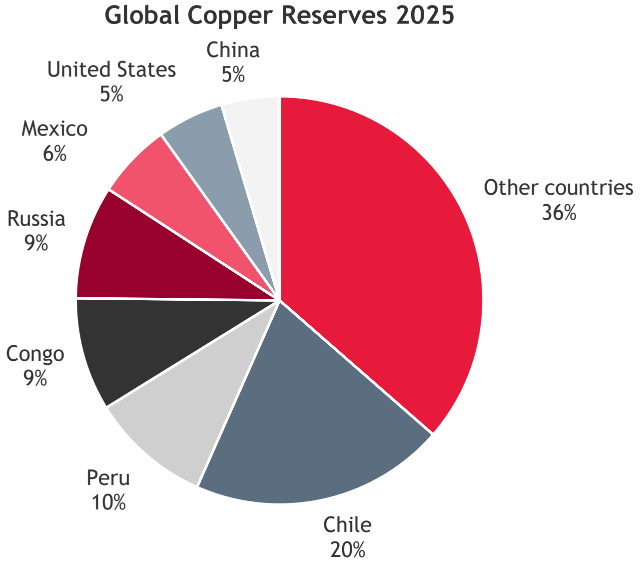
Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.

Global Copper Refinery Production 2025



Source: U.S. Geological Survey and BDO Analysis

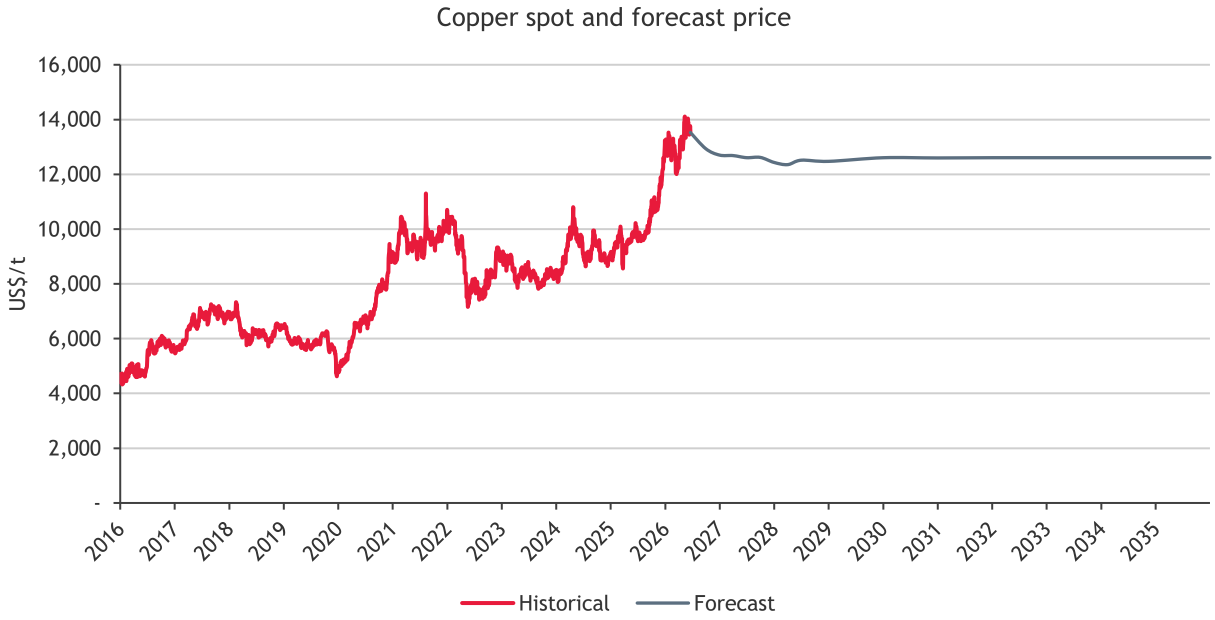
Chile also has the largest copper reserves globally, with Peru's and Congo's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Congo account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey and BDO Analysis

Copper prices

The US$ price for copper is quoted on the London Metal Exchange (**'LME'**). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ up to 19 June 2026 and Consensus Economics Survey dated 19 June 2026

The figure above illustrates the historical fluctuations in the copper spot prices from January 2016 to June 2026, sourced from S&P Capital IQ, as well as forecasts for copper prices for the remainder of 2026 to 2035 based on forecast data from Consensus Economics.

Between 2016 and 2017, the copper price steadily declined, before increasing in mid-February 2017, due to a strike at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US$7,000/t for most of 2018 but then traded lower around US$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US$4,625/t in March 2020. A decline in global production, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of the year, with copper prices reaching US$11,000/t in October 2021.

Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were more volatile in 2024, increasing significantly to almost US$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

In early 2025, the copper market faced heightened uncertainty driven by potential US policy shifts, particularly proposed tariffs on copper imports under the Trump administration. Given the United States' reliance on imported copper, these measures raised concerns over higher domestic costs and contributed to increased market volatility. Copper prices rose from approximately US$8,700/t in early January 2025 to around US$9,500/t by the end of February, before fluctuating through mid-year.

After prices strengthened in late October to just over US$11,000/t, copper prices increased to a peak of US$13,524/t in late January 2026. The increase was driven primarily by tariff measures targeting unrefined and semi-finished copper products, which tightened supply and elevated arbitrage conditions. As these impacts stabilised, pricing reverted to underlying market fundamentals, with additional support from China's restrictions on new smelting capacity.

During the beginning of 2026, elevated geopolitical uncertainty, particularly related to the conflict in the Middle East, alongside rising energy costs, inflationary pressures, and a stronger US dollar, weighed on demand expectations and constrained copper prices. This led to a decline to approximately US$12,100/t in late March 2026.

Prices subsequently recovered to around US$14,100/t by mid-May, supported in part by improved sentiment regarding Chinese demand. However, ongoing geopolitical uncertainty and elevated global inventories, including LME stocks exceeding 400,000 tonnes, have continued to limit upward price momentum.

From mid-May to mid-June 2026, prices ranged between approximately US$13,300/t and US$14,000/t. This reflects ongoing supply tightness, strong demand linked to AI-related applications, and stockpiling driven by US tariffs. Expectations that the US will extend the copper tariffs to include refined metal have prompted significant inflows into the US. Additionally, recent signs of a de-escalation in the Middle East conflict, which have eased inflation concerns, have provided further support for prices.

According to Consensus Economics, the medium-term forecast copper price from the second half of 2026 to 2030 is expected to experience a downward trend from current levels in the range of approximately US$13,500/t and US$13,700/t, to range between approximately US$12,400/t and US$12,900/t. The long-term nominal forecast from 2031 to 2035 is forecast at approximately US$12,600/t.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, and BDO Analysis.

8.3 Silver

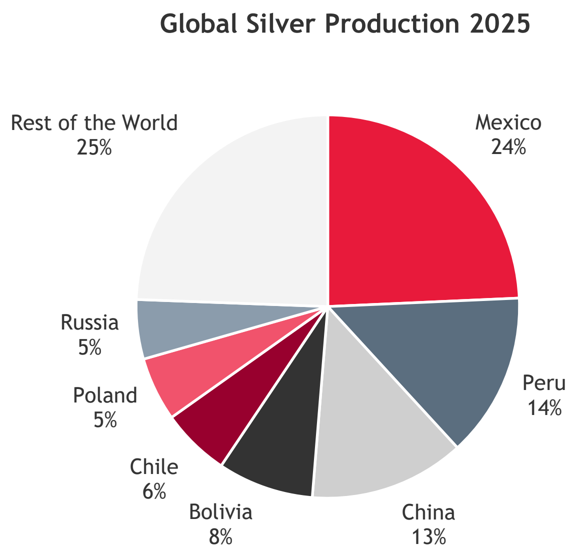
Silver is a silver-white, lustrous, precious metal that is commonly used, given its malleability and electrical and thermal conductivity characteristics. Similar to gold, silver is also used in jewellery, ornaments and household silverwares. Other uses for silver include photographic paper and film, electronics, coatings for mirrors, and as an anti-bacterial agent.

In its purest state, silver is found as native silver, however, is more commonly combined with other elements such as lead, copper and zinc ores. Over half of the world's silver production is obtained as a by-product.

Similar to gold, silver is often used an investment instrument, particularly as a hedge against movements in the currency's value. Demand for silver often increases during times of recessions because investors want to hold solid commodity assets instead of more-volatile stocks and bonds. Unlike gold, however, silver has a wider array of practical applications, mainly in the industrial and medical sectors.

Production and reserves

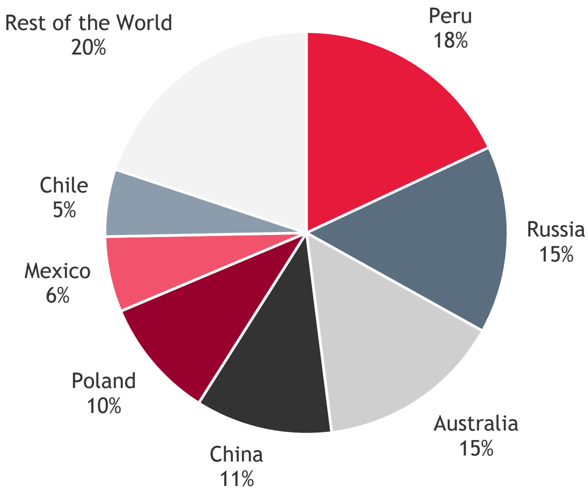
The world's largest producers of silver are Mexico, Peru and China. In 2024, Mexico, Peru and China accounted for approximately 50% of the world's silver production. The graph below shows the split between the different country's production levels for 2025:



Source: USGS and BDO Analysis

Peru has the world's largest deposits for silver, accounting for 18% of the world's reserves. Russia, Australia, China, and Poland also have substantial portions of silver reserves. The figure below outlines global silver reserves by country for 2025:

Global Silver Mine Reserves 2025



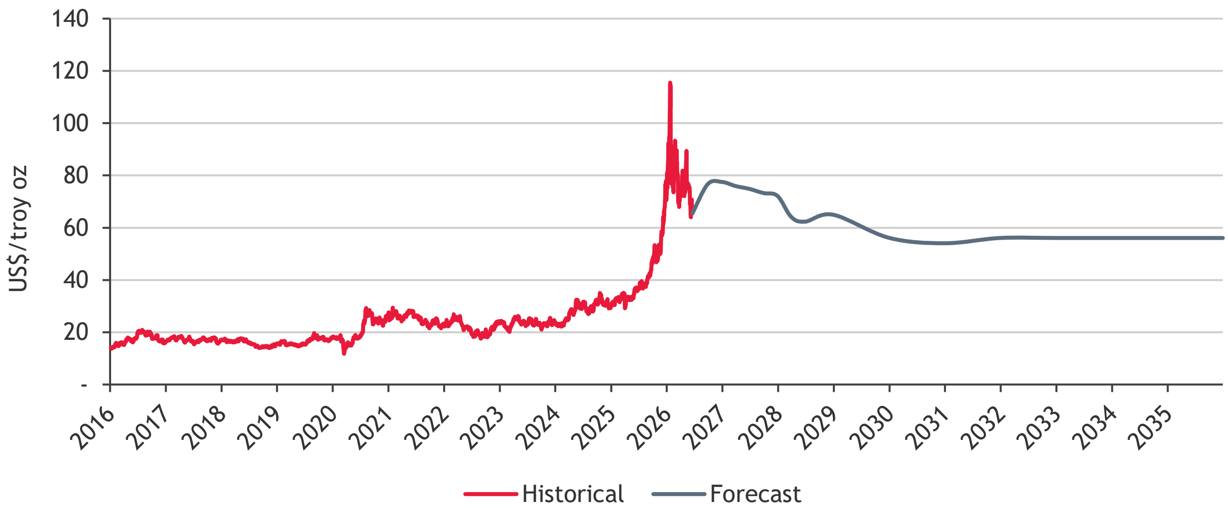
Source: USGS and BDO Analysis

The supply of silver is mainly derived from mine production and recycling of scrap silver. World silver mine production reached an estimated 26,000t in 2025 up from 25,000t in 2024.

Silver prices

The graph below illustrates the historical movements in the silver spot price from January 2016 to June 2026, sourced from S&P Capital IQ, together with forecast silver prices for the remainder of 2026 through to 2035 based on Consensus Economics data.

Silver spot and forecast price



Source: S&P Capital IQ up to 22 June 2026 and Consensus Economics Survey dated 19 June 2026

Silver prices have experienced significant volatility over the past decade, influenced by shifting macroeconomic conditions, monetary policy, and supply-demand dynamics. Following the wind-down of the US Federal Reserve's post-Global Financial Crisis stimulus measures and weaker economic growth in China, prices declined into 2015. A recovery in 2016 was supported by heightened uncertainty, including Brexit, although stronger global growth and subdued industrial demand weighed on prices through 2017 and 2018. Improved industrial and jewellery demand contributed to a price uplift in 2019.

The onset of the COVID-19 pandemic in 2020 drove a sharp increase in investment demand for silver as a safe-haven asset, resulting in price gains of 26.6% in 2020 and a further 22.5% in 2021. Elevated inflation, geopolitical tensions, and the relative attractiveness of precious metals further supported prices, which reached a peak of US$25.31/oz in March 2022 following the Russian invasion of Ukraine. Prices subsequently moderated through 2022 as production increased.

From late 2022 through 2024, silver prices trended upward, supported by expectations of sustained inflation, higher-for-longer interest rates, and strong industrial demand, particularly from electrification and renewable energy sectors. Prices increased from approximately US$24/oz in early 2024 to around US$29/oz by year-end, with intra-year highs of approximately US$35/oz.

This upward trajectory accelerated in 2025, with prices rising from approximately US$30/oz to around US$70/oz by year-end. The increase was driven by persistent structural supply deficits, robust industrial demand (notably from solar photovoltaics and electronics), favourable macroeconomic conditions, and heightened geopolitical uncertainty supporting investment inflows.

In early 2026, silver prices exhibited heightened volatility, peaking at approximately US$116/oz in January before moderating to a range of US$68/oz to US$93/oz through to mid-May 2026. Price movements over this period reflected a combination of profit-taking following rapid gains, evolving expectations for global growth and monetary policy, and continued support from underlying supply constraints and investment demand, partially offset by silver's exposure to industrial activity relative to gold.

Silver prices dropped to a 2-month low in the middle of June 2026. As a non-yielding asset, silver does not typically fare well against accelerating inflation and rising rate expectations, and a US rate hike anticipated for later in the year is placing downward pressure on prices.

According to Consensus Economics, prices are forecast to remain relatively stable over the medium term, before declining slightly over the longer term. The price of silver is expected to increase marginally to approximately US$78/oz through the end of 2026, before remaining within a range of US$72/oz to US$76/oz in 2027. Prices are then forecast to decrease further to a range of approximately US$65/oz to US$54/oz to the end of 2030, before averaging around US$56/oz nominally over the longer term from 2031 to 2035.

Source: S&P Capital IQ, Consensus Economics, U.S. Geological Survey, Reuters, IBIS World and BDO analysis

8.4 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements. Lithium metal is the lightest and least dense metal and coupled with its thermochemical properties, lithium is suitable for use in power generation and energy storage technology.

The reactivity of lithium means that it does not occur naturally as a metal in nature. Common forms of naturally occurring lithium include lithium aluminium inosilicate in hard rock lithium ore (also known as spodumene), and lithium chloride in an aqueous solution (also known as lithium brine).

Lithium has a variety of uses including the production of battery technology, ceramics and glasses, and greases. It is also alloyed with aluminium and copper to reduce weight in airframe structural components.

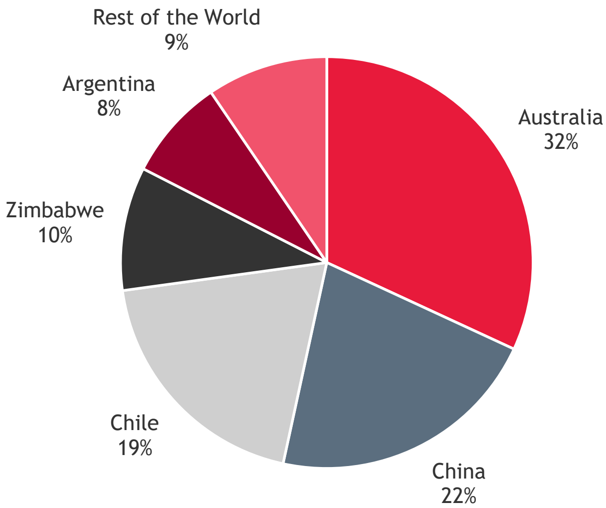
Recent and expected demand growth for lithium is attributed to battery technology, particularly in rechargeable batteries used in electronic devices, electric tools, electric vehicles ('**EV**' or '**EVs**') and grid storage applications.

Growth in EV manufacturing is a key driver for expected lithium demand, as major players within the industry expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium production and reserves

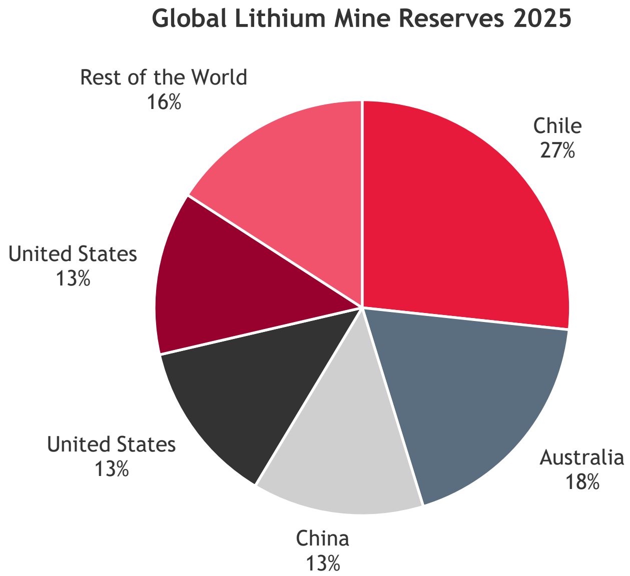
According to data released by the USGS, worldwide lithium production in 2025 increased by 23% in response to strong demand from the lithium-ion battery market, high lithium prices from 2021 to early 2023, and an increase in global lithium production capacity. Australia was the leading producer of lithium in 2025, contributing approximately 92,000 tonnes (**'t'**) of lithium, equating to 31.9% of global lithium production. China followed as the second-largest producer, contributing approximately 62,000 t, or 21.5% of global production. It is noted that production data for the United States was withheld in the USGS dataset.

Global Lithium Production 2025



Source: USGS and BDO Analysis

Whilst Chile was the third largest producer of lithium, it holds the largest amount in reserves. As of 2025, Chile held approximately 9.2 million tonnes (**'Mt'**) of lithium, accounting for approximately 26.7% of global reserves, followed by Australia which held approximately 6.4 Mt of lithium, representing 18.6% of global reserves.

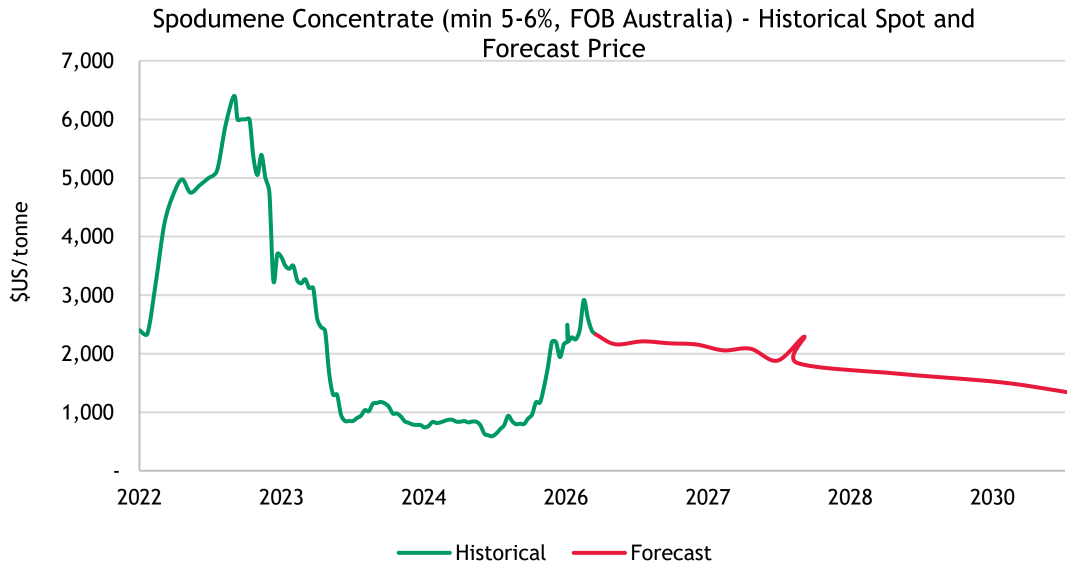


Source: USGS and BDO Analysis

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non-battery grade), and lithium hydroxide. Additionally, there is an extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium spodumene, noting that the demand for lithium is expected to be driven by its consumption in battery technology.

The chart below presents historical pricing for lithium spodumene concentrate (min 5-6% lithium oxide, Free on Board, or **'FOB'** Australia) and forecast pricing (min 5-6% lithium oxide, cost, insurance and freight, or **'CIF'** China). We note that CIF pricing is typically higher than FOB due to the inclusion of shipping and insurance costs, making it inherently higher than FOB pricing.



Source: S&P Capital IQ up to 24 June 2026 and Consensus Economics Survey dated 19 June 2026 and BDO analysis

The price chart for spodumene concentrate illustrates the historical fluctuations in lithium spot prices from January 2022 to June 2026, sourced from S&P Capital IQ, along with forecasts for lithium prices from the remainder of 2026 to 2035 based on forecast data from Consensus Economics.

Supply constraints and an increase in consumer demand lithium products saw increased prices during the year of 2021. A material portion of consumer demand was driven by Tesla and other auto makers, as global EV sales grew considerably. At the same time, global supply constraints due to the COVID-19 pandemic placed further upward pressures on lithium prices. Over the course of 2021, spodumene concentrate prices averaged US$977/t, peaking at around US$2,560/t.

From August 2022 to February 2023, lithium product prices increased to all-time highs due to stronger than expected demand in the Chinese domestic market, attributable primarily to the EV manufacturing industry. During this period, the Chinese Government extended an EV subsidy programme, whilst lithium product refiners and battery manufacturers in China bolstered inventories due to constraints in global supply chains. Over the year 2022, spodumene concentrate prices averaged US$4,386/t, and in November and December of 2022, spodumene prices reached record levels of around US$6,110/t.

Since 2022, prices have decreased rapidly. Over the course of 2024, spodumene concentrate prices averaged US$972/t, reaching a high of US$1,240 throughout April and May. In December 2024, spodumene concentrate was recorded at around US$790/t. This decline coincides with a broad slowdown of growth in China's EV market. At the same time, lithium refiners and battery manufacturers have continued to drive down their inventories of lithium products.

Lithium prices remained steady during the start of 2025, with spodumene concentrate priced at approximately US$830/t at the end of April 2025. However, a slowdown in South American brine operations has shifted new supply toward hard rock sources, contributing to a price increase to US$857/t by the end of October. Over the course of 2025, spodumene concentrate prices averaged US$852/t, peaking at around US$1,430/t.

Lithium prices strengthened during the first half of 2026, reflecting improving market conditions following the late-2025 recovery. Spodumene concentrate prices increased from approximately US$1,780/t in early January to a peak of around US$2,915/t in mid-May, before easing to approximately US$2,328/t by late June. The rally was supported by accelerating demand from battery energy storage systems and resilient EV sales, alongside tightening spodumene availability and export restrictions on African lithium supply. Prices moderated in June as higher prices encouraged the restart of previously idled production and improved expectations for future supply.

According to Consensus Economics, the medium-term forecast price for the remainder of 2026 to 2030 for spodumene concentrate is expected to range between US$1,500/t and US$2,300/t, with the long term (2030-2035) nominal forecast at approximately US$1,260/t.

Source: Consensus Economics, IBISWorld, S&P Global, Reuters and BDO analysis.

9. Valuation approach adopted

In assessing whether the Proposed Transaction is fair for Shareholders, we have considered how the value of the Alpartir Option compares to the Option Fee and Funding Commitment to be paid.

An option provides the holder with the right to buy or sell a specified quantity of an underlying asset at a fixed price (an exercise price) at or before the expiration date of the option. Since it is a right and not an obligation, the holder can choose not to exercise the right and allow the option to expire.

In the case of the Alpartir Option, Megado has the right, but not the obligation to purchase an 80% interest in Alpartir for 200 million Consideration Shares and 200 million Consideration Performance Rights.

We have used the Black Scholes call option pricing model (‘**Black Scholes Model’**) to estimate the value of the Alpartir Option.

The Black Scholes Model is a mathematical model that calculates the present value of the option payoff at expiration under a risk-neutral random walk for the underlying asset prices. The Black Scholes equation requires six variables:

1. Volatility,
2. Type of option (put or call),
3. Value of the Underlying Asset,
4. Time,
5. Exercise price, and
6. Risk free rate.

We consider the Black-Scholes Model the most appropriate model to value the Alpartir Option, as the model is transparent in its assumptions and the methodology is a widely accepted approach to valuing call options.

In estimating the value of the Alpartir Option, we have used the value of an 80% interest in Alpartir as the underlying asset value, and the value of the Consideration Shares and Consideration Performance Rights as the exercise price.

Given that the Consideration Performance Rights have non-market-based vesting conditions (i.e. vesting is not tied to the Company's share price), for the purposes of our valuation we have assumed that the value of the Consideration Performance Rights is equivalent to the value of a Megado share. For the purposes of our valuation, we have therefore assumed the notional conversion of the Consideration Performance Rights into Megado shares in addition to the issue of the Consideration Shares. This considers the fully diluted impact of the acquisition of an 80% interest in Alpartir on the value of the Company. We note the achievement of the Milestones attached to the Consideration Performance Rights would likely be value accretive, but we are currently unable to quantify the extent of the valuation uplift as at the date of this report, in accordance with ASIC Regulatory Guide 170 ‘Prospective Financial Information’ (‘**RG 170’**) and Information Sheet 214: Mining and Resources (‘**IS 214**’). This is consistent with using the current value of an 80% interest in Alpartir.

Valuation of an 80% interest in Alpartir (underlying asset value)

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)

- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (**‘Sum-of-Parts’**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

In our assessment of the value of 80% of the issued capital in Alpartir, we have chosen to employ the Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Alpartir by aggregating the fair market values of its underlying assets and liabilities, having consideration to the:

- Value of the Alpartir Project (80% interest), relying on an ITAR prepared by MinVal.
- Value of the Funding Commitment (80% interest).
- Value of Alpartir’s other assets and liabilities (80% interest), using the NAV methodology.

Valuation of the Consideration Shares and Consideration Performance Rights (exercise price)

The Consideration Shares are the Megado shares to be issued to the Vendors on exercise of the Alpartir Option, therefore the value of the Consideration Shares will also include the value of an 80% ownership interest in Alpartir. The Alpartir Option can be exercised at Megado’s election at any point during the five-year option period. We are unable to determine the value of the Consideration Shares at the point of exercise (as this will be at an unknown future date), however we have assessed the value the Consideration Shares at or around the date of this Report.

Given that the Consideration Performance Rights have non-market-based vesting conditions (i.e. vesting is not tied to the Company's share price), for the purposes of our valuation we have assumed that the value of the Consideration Performance Rights is equivalent to the value a Megado share. For the purposes of our valuation, we have therefore assumed the notional conversion of the Consideration Performance Rights into Megado shares in addition to the issue of the Consideration Shares. This considers the fully diluted impact of the acquisition of an 80% interest in Alpartir on the value of the Company. We note the achievement of the Milestones attached to the Consideration Performance Rights would likely be value accretive, but we are currently unable to quantify the extent of the valuation uplift as at the date of this report, in accordance with RG 170 and IS 214.

In our assessment of the value of the Consideration Shares, we have employed the following methodologies:

- Sum-of-Parts as our primary methodology for valuing the Consideration Shares. In our Sum-of-Parts valuation, we have considered the:
    - Value of an 80% interest in Alpartir (as set out previously)
    - Value of Megado's mineral assets, relying on the ITAR prepared by MinVal.
    - Value of Megado's other assets and liabilities.
    - Value of the Funding Commitment.
    - Adjusted shares outstanding in Megado following the issue of the Consideration Shares.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a share Megado if it were sold on market following the announcement of the Proposed Transaction.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing the Consideration Shares. We consider that the core value of the Consideration Shares lies in the value of the mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned MinVal to provide an independent market valuation of Alpartir and Megado's mineral assets, which is incorporated in our Sum-of-Parts.
- Alpartir and Megado have no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- We have adopted QMP as a secondary approach in valuing the Consideration Shares. The QMP basis is a relevant methodology to consider because Megado's shares are listed on the ASX. This means that there is a regulated and observable market where Megado's shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid, and the market fully informed of the Company's activities.

Independent Technical Specialist

In performing our valuation of Alpartir and the Consideration Shares, we have relied on the ITAR prepared by MinVal. This includes an assessment of the market value of the Alpartir Project and Megado's mineral assets. MinVal's ITAR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the ITAR contained in Appendix 3

10. Valuation of an 80% interest in Alpartir (underlying asset)

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of 80% interest in Alpartir (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Alpartir Project (80% interest).
- The value of the Funding Commitment (80% interest).
- The value of Alpartir's other assets and liabilities (80% interest).

Our Sum-of-Parts valuation of Alpartir is set out in the table below:

Sum-of-Parts valuation of Alpartir	Ref.	Low $	Preferred $	High $
Value of Alpartir 's mineral assets (80% interest)	10.1.1	2,100,000	2,800,000	3,500,000
Funding Commitment (80% interest)	10.1.2	1,600,000	1,600,000	1,600,000
Value of Alpartir 's other assets and liabilities (80% interest)	10.1.3	(30,848)	(30,848)	(30,848)
Total value of Alpartir (control)		**3,669,152**	**4,369,152**	**5,069,152**

Source: BDO analysis

Based on the above, we have assessed the value of 80% of the issued capital in Alpartir (on a controlling interest basis) to be in the range of $3,669,152 and $5,069,152 with a preferred value of $4,369,152.

10.1.1. Valuation of the Alpartir Project

In performing our valuation of the Alpartir Project, we have relied on the ITAR prepared by MinVal, an independent technical specialist. We instructed MinVal to perform an independent market valuation of Alpartir's mineral assets.

MinVal considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology, and the geoscientific and a Prospectivity Enhancement Multiplier ('**PEM**') approach as the secondary methodologies. MinVal elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range.

The range of values for Alpartir's mineral assets as assessed by MinVal is summarised below.

Value of the Alpartir Project	Low $	Preferred $	High $
Alpartir Project (80% interest)	2,100,000	2,800,000	3,500,000

Source: ITAR prepared by MinVal

Further information on MinVals's approach and conclusions is detailed in its ITAR contained in Appendix 3.

10.1.2. Funding Commitment

Megado has agreed to pay all reasonable costs of Alpartir and the Alpartir Project (capped at $2 million) from the execution of the option agreement to the exercise or lapsing of the Alpartir Option. We note that there would likely be an uplift in the value of the Alpartir Project as a result of this expenditure. MinVal have noted in their report that a Prospectivity Enhancement Multiplier ('**PEM**') of at least 1 would be appropriate for this expenditure. Given this, we have assumed that the Funding Commitment (being $2 million) would result in an uplift in value on a dollar-for-dollar basis. As Megado would only be acquiring 80% of Alpartir should they elect to exercise the Option, we have adopted 80% of the Funding Commitment value, being $1.6 million in our sum-of-parts valuation.

10.1.3. Valuation of Alpartir's other assets and liabilities

The other assets and liabilities of Alpartir represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Alpartir, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Other assets and liabilities	Note	Unaudited as at 31- May-26 $$	Adjusted value $$
CURRENT ASSETS			
Cash and cash equivalents		7,315	7,315
Trade and other receivables		10,248	10,248
TOTAL CURRENT ASSETS		**17,563**	**17,563**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	a	381,193	-
Other receivables		3,319	3,319
TOTAL NON-CURRENT ASSETS		**384,512**	**3,319**
TOTAL ASSETS		**402,075**	**20,882**
CURRENT LIABILITIES			
Trade and other payables		2,366	2,366
Borrowings		57,076	57,076
TOTAL CURRENT LIABILITIES		**59,442**	**59,442**
TOTAL LIABILITIES		**59,442**	**59,442**
NET ASSETS		**342,633**	**(38,560)**
NET ASSETS (80% interest)		**274,106**	**(30,848)**

Source: Alpartir's consolidated management accounts as at 31 May 2026 and BDO analysis

We have not undertaken a review of Alpartir's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note the following in relation to the above valuation of Alpartir's other assets and liabilities:

Note a) Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure of $0.38 million as at 31 May 2026 to nil, as this represents Alpartir's capitalised exploration expenditure on its exploration projects, which has been valued separately by MinVal in Section 10.1.1.

11. Valuation of the Consideration Securities (exercise price of the Alpartir Option)

The Consideration for exercising the Alpartir Option comprises 200 million Consideration Shares and 200 million Consideration Performance Rights. Therefore, the value of the Consideration Securities represents the exercise price of the Alpartir Option which is used in the Black Scholes option pricing model.

11.1 Sum-of-Parts valuation of the Consideration Securities

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Consideration Securities, following the exercise of the Alpartir Option, by aggregating the fair market values of Megado’s assets and liabilities, having consideration to the following:

- The value of an 80% interest in Alpartir.
- The value of Megado’s mineral assets.
- The value of Megado’s other assets and liabilities.
- The value of the Funding Commitment.
- Adjusted shares on issue in Megado following the issue of the Consideration Securities.

Our valuation the Consideration Securities is set out in the table below:

Valuation of the Consideration Securities	Ref	Low $	Pref $	High $
Value of Megado's mineral assets	11.1.1	4,500,000	5,900,000	7,400,000
Value of Megado's other assets and liabilities	11.1.2	2,920,333	2,920,333	2,920,333
Value of 80% of Alpartir	10.1	3,669,152	4,369,152	5,069,152
Funding Commitment	11.1.3	(2,000,000)	(2,000,000)	(2,000,000)
Total value of Megado (control)		**9,089,485**	**11,189,485**	**13,389,485**
Adjusted number of share outstanding	11.1.4	1,120,683,262	1,120,683,262	1,120,683,262
Total value per share of Megado (control)		**0.0081**	**0.0100**	**0.0119**
Minority interest discount	11.1.5	26%	23%	20%
Total value per share of Megado (minority interest, fully diluted)		**0.0060**	**0.0077**	**0.0095**
Number of Consideration Securities to be issued		400,000,000	400,000,000	400,000,000
Total value of the Consideration Securities		**2,397,600**	**3,080,000**	**3,808,000**

Source: BDO Analysis

Given that the Consideration Performance Rights have non-market-based vesting conditions (i.e. vesting is not tied to the Company's share price), for the purposes of our valuation we have assumed that the value of the Consideration Performance Rights is equivalent to the value of a Megado share. While achievement of the performance milestones attached to the Consideration Performance Rights would likely result in a corresponding increase in value, we have adopted a conservative approach by assuming vesting of the Consideration Performance Rights without recognising any associated value uplift.

11.1.1. Valuation of Megado's mineral assets

In performing our valuation of Megado's mineral assets, we have relied on the ITAR prepared by MinVal which includes an assessment of the market value of the exploration assets held by Megado. The range of values for Megado's mineral assets as assessed by MinVal is set out below:

Value of Megado's mineral assets	Low $	Preferred $	High $
Total value of Megado's mineral assets	**4,500,000**	**5,900,000**	**7,400,000**

Source: ITAR prepared by MinVal

The table above indicates a range of values between $4.5 million and $7.4 million, with a preferred value of $5.9 million.

Additional detail on the valuation approaches and assumption adopted by MinVal can be found in the ITAR in Appendix 3.

11.1.2. Valuation of Megado's other assets and liabilities

The other assets and liabilities of Megado represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Megado, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

NAV	Note	Audited as at 31-Dec-25 $	Adjusted Value $
CURRENT ASSETS			
Cash and cash equivalents	a	1,999,444	2,026,000
Trade and other receivables		35,974	35,974
Held for Sale Assets		1,000,000	1,000,000
Other Assets		30,472	30,472
TOTAL CURRENT ASSETS		**3,065,890**	**3,092,446**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	b	7,109,654	-
TOTAL NON-CURRENT ASSETS		**7,109,654**	**-**
TOTAL ASSETS		**10,175,544**	**3,092,446**
CURRENT LIABILITIES			
Trade and other payables		172,113	172,113
TOTAL CURRENT LIABILITIES		**172,113**	**172,113**
TOTAL LIABILITIES		**172,113**	**172,113**
NET ASSETS		**10,003,431**	**2,920,333**

Source: Megado's audited financial statements for the year ended 31 December 2025

We have been advised that there have not been any significant changes to the net assets of Megado since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audited position as at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Megado's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the audited cash position as at 31 December 2025 to reflect Megado's cash position at 30 June 2026, as disclosed in the Company's Appendix 5B for the June 2026 Quarter.

Cash balance	$'000
Cash Balance at 30 June 2026	**2,026**

Note b) Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure of $7.11 million as at 31 December 2025 to nil, as this represents Megado's capitalised exploration and evaluation expenditure on its exploration projects, which has been valued separately by MinVal in Section 11.1.1.

11.1.3. Funding Commitment

Megado has agreed to pay all reasonable costs of Alpartir and the Alpartir Project (capped at $2 million) from the execution of the option agreement to the exercise or lapsing of the Alpartir Option. We have therefore deducted this value from the value of Megado but note that the mineral assets of Alpartir have been increased to reflect an assumed uplift in value from this expenditure.

11.1.4. Adjusted number of shares outstanding

The number of Megado shares on issue after the Proposed Transaction, which we have used in our valuation of the Consideration Securities is set out in the table below:

Adjusted number of shares outstanding	Number
Current number of Megado shares on issue	720,683,262
Number of shares to be issued as Consideration Shares	200,000,000
Number of shares to be issued on notional vesting of the Consideration Performance Rights	200,000,000
Adjusted number of shares outstanding (fully diluted)	**1,120,683,262**

Given that the Consideration Performance Rights have non-market-based vesting conditions (i.e. vesting is not tied to the Company's share price), for the purposes of our valuation we have assumed that the value of the Consideration Performance Rights is equivalent to the value a Megado share. We have notionally assumed the conversion of the Consideration Performance Rights to Megado shares, noting however, that for the Consideration Performance Rights to vest, the attached Milestones would need to be achieved. Achieving these Milestones would likely be value accretive to the value of the Company.

We note that the Company has options on issue as at the date of our Report. Based on the assessed low, preferred and high values of a Megado share prior to the Proposed Transaction (on a controlling interest basis) derived under the Sum-of-Parts approach, we consider these options to be out-of-the-money. Therefore, we have not reflected the dilutionary impact from the exercise of these options in our valuation of a Megado share prior to the Proposed Transaction.

11.1.5. Minority interest discount

Based on our control premium analysis set out in Appendix 2, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.

The value of the Consideration derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Proposed Transaction is approved, the Vendors will be minority holders in Megado, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our value of a Megado share to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)).

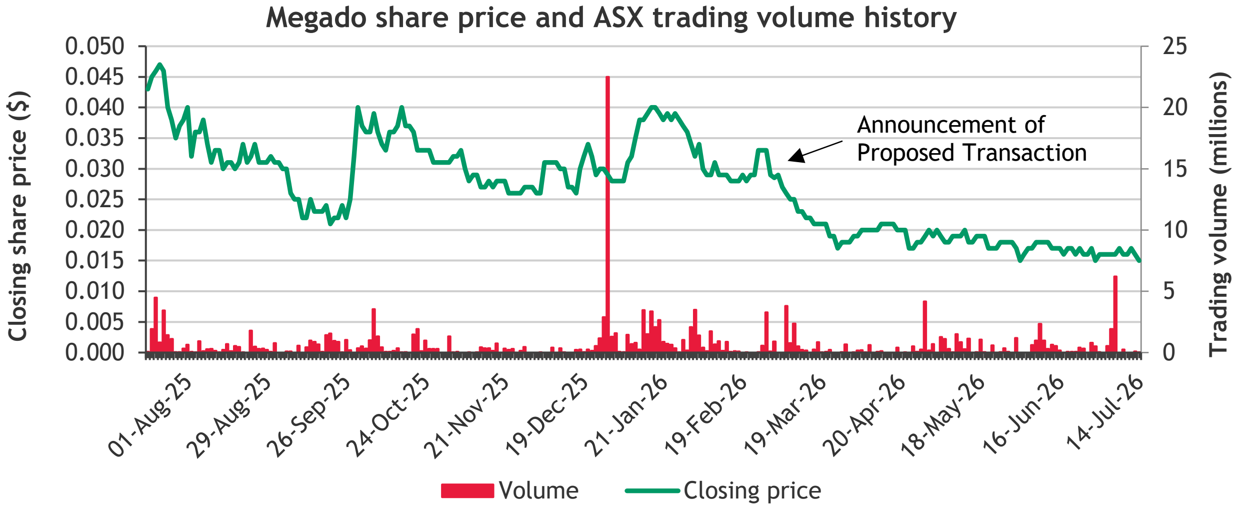
Based on this, we consider an appropriate minority interest discount to be between 20% and 26%, with a preferred discount of 23%.

11.2 Quoted market price of Megado shares

To provide a comparison to the valuation of the Consideration Shares in Section 11.3, we have also assessed the QMP of a Megado share. The quoted market value of a company's share is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Our analysis of the quoted market price of a Megado share includes pricing following the announcement of the Proposed Transaction. This is to ensure any change in value as a result of the announcement of the Proposed Transaction is accounted for, and that the share price is reflective of the market's view of the value of the Megado post-transaction.

We have analysed the movements of Megado's share price since the Proposed Transaction was announced. A graph of Megado's share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transaction was announced to the market on 2 March 2026. On the day of the announcement, the share price closed at $0.029, down from the closing price of $0.033 on the previous trading day. On 2 March 2026, 3,799,062 shares were traded, representing approximately 0.59% of Megado's issued capital. Following the announcement of the Proposed Transaction, the share price of Megado has fluctuated from a high of $0.029 on 4 March 2026 to a low of $0.015 on 14 July 2026 (and other dates in June 2026).

To provide further analysis on the QMP of a Megado share, we have also considered recent volume-weighted average prices (**'VWAP'**) for the following periods.

Share price per unit	14-Jul-26	10 days	30 days	60 days	90 days
Closing price	$0.015				
VWAP		$0.014	$0.016	$0.017	$0.024

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Megado's shares before utilising the QMP methodology to value a Megado share. An analysis of the volume of trading in Megado shares over the 90-day trading period 14 July 2026 is set out below:

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.015	$0.015	47,265	0.01%
10 days	$0.015	$0.017	902,377	0.13%
30 days	$0.015	$0.018	16,768,534	2.33%
60 days	$0.015	$0.020	33,443,639	4.64%
90 days	$0.015	$0.026	38,018,166	5.46%

Source: S&P Capital IQ and BDO analysis

This table indicates that Megado's shares display a low level of liquidity over the 90-day trading period to 14 July 2026, which includes the period following the announcement of the Proposed Transaction, with 5.46% of the Company's issued capital being traded over the assessed period.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Megado, we consider its shares to display a low level of liquidity over the assessed period, on the basis that not more than 1% of securities have been traded weekly on average over the assessed period. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only 8 of those weeks.

Our assessment is that a range of values for a Megado share based on post-announcement market pricing, is between $0.015 and $0.020.

11.3 Assessment of the value of a Megado share

The results of the valuations performed are summarised in the table below:

Valuation of a Megado share after the Proposed Transaction	Ref.	Low $	Preferred $	High $
Sum-of-Parts (fully diluted, minority interest)	11.1.1	0.0060	0.0077	0.0095
QMP (minority interest)	11.2	0.0150	0.0175	0.0200

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value Megado as the core value lies in Alpartir's and Megado's mineral assets, which have been independently valued by MinVal, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

We consider that Megado shares exhibit a low level of liquidity and activity when being traded on the ASX which makes the QMP approach less reliable. The low level of liquidity may also explain why the QMP valuation presents at levels above our Sum-of-Parts valuation.

Additionally, the different results of the valuation approaches may be explained by the assumptions made by MinVal in assessing the value of Alpartir and Megados's mineral assets, being more or less optimistic than those made by investors.

We consider QMP to be an appropriate methodology to consider as a cross check, rather than as a primary approach.

Based on the results above we consider the value of a Megado share to be between $0.0060 and $0.0095, with a preferred value of $0.0077.

11.4 Assessment of the value of the Consideration Securities

Based on the above, our valuation of the Consideration Securities is set out in the table below.

Valuation of the Consideration Securities	Ref	Low $	Pref $	High $
Value per share of Megado (minority interest)		0.0060	0.0077	0.0095
Number of Consideration Securities*		400,000,000	400,000,000	400,000,000
Value of the Consideration Securities (minority interest)		**2,397,600**	**3,080,000**	**3,808,000**

Source: BDO analysis

*For the purposes of our valuation, we have assumed the notional conversion of the Consideration Performance Rights into Megado shares in addition to the issue of the Consideration Shares. This considers the fully diluted impact of the acquisition of an 80% interest in Alpartir on the value of the Company. We note the achievement of the Milestones attached to the Consideration Performance Rights would likely be value accretive, but we are currently unable to quantify the extent of the valuation uplift as at the date of this report.

Based on the above, we consider the value of the Consideration Securities to be between $2,397,600 and $3,808,000 with a preferred value of $3,080,000

12. Valuation of the Alpartir Option

The terms of the Alpartir Options are as follows:

Item	Low	Preferred	High
Underlying asset value ($)	3,669,152	4,369,152	5,069,152
Estimated Exercise Price ($)	2,397,600	3,080,000	3,808,000
Estimated Option Commencement Date		8/07/2026	
Estimated Expiry date		8/07/2031	
Time to expiry (years)		5.00	
Volatility		100%	
Risk-free rate		4.512%	

Valuation Methodology

We have used the Black Scholes option pricing model to calculate the value of the Alpartir Option.

In valuing the Alpartir Option, we made the following assumptions regarding the inputs required for our option pricing model:

Value of the Underlying Asset

Based on our assessment of the value of 80% of the share capital of Alpartir in Section 10.1, we have used the low value of $3,669,152, the preferred value of $4,369,152 and the high value of $5,069,152 as the value of the underlying asset to obtain the respective low, preferred and high range values for the Alpartir Option.

Exercise Price of the Alpartir Option

The exercise price is the price at which Megado will pay to exercise the Option. Based on the Option Agreement, the exercise price is 200 million Consideration Shares and 200 million Consideration Performance Rights.

Given that the Consideration Performance Rights have non-market-based vesting conditions (i.e. vesting is not tied to the Company's share price), for the purposes of our valuation we have assumed that the value of the Consideration Performance Rights is equivalent to the value a Megado share. For the purposes of our valuation, we have therefore assumed the notional conversion of the Consideration Performance Rights into Megado shares in addition to the issue of the Consideration Shares. This considers the fully diluted impact of the Proposed Transaction on the value of the Company. We note the achievement of the Milestones attached to the Consideration Performance Rights would likely be value accretive, but we are currently unable to quantify the extent of the valuation uplift as at the date of this report.

We have valued the 200 million Consideration Shares in Section 11.4 and have used the low and high range values of $2,397,600 and $3,808,000 with a preferred value of $3,080,000 as the exercise price of the Alpartir Option.

Life of the Alpartir Option

We have estimated the life of the Alpartir Option of 5.0 years for the purpose of our valuation. The Alpartir Option does not have a specified expiry date (as it expires 5 years after the commencement of the Option), we have adopted the most recent practicable date, being 8 July 2026, as the commencement date for the assumed option term.

Under AASB 2 Share-based Payment, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options.

With consideration for this, there are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited track record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.

For the purpose of valuing the Alpartir Options we have estimated an exercise date as the expiry date, giving an effective life of 5 years, which we have used as an input in our option pricing model.

We note that, if during the five-year option period, a JORC Code compliant MRE is declared at the Alpartir Project with at least:

(i) 10 million tonnes of 1.0% Copper Equivalent ('CuEq');

(ii) 5 million tonnes of 2.0% CuEq; or

(iii) 3 million tonnes of 3.33% CuEq,

Megado will have 30 days to determine whether or not to exercise the Alpartir Option. As at the valuation date, we do not have sufficient reasonable grounds to determine if or when those conditions would be met. Therefore, we have assumed a life of five years, which is the maximum life and the life that maximises the time value of the option to the holder.

Expected Volatility of the value of the Underlying Asset

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of comparable ASX listed companies to Alpartir was calculated over one-, two-, three-and five-year periods prior, using data extracted from S&P Capital IQ. On this basis, we have used a future estimated volatility level of 100% for the share price of Alpartir in our pricing model.

Risk free Rate of Interest

We have used the Australian Government bond rate as at the Valuation Date, as a proxy for the risk-free rate over the effective life of the Alpartir Option. The 5-year Australian Government bond rate as at 8 July 2026 was 4.512%, which we have used as an input in our option pricing model.

Dividend Expected

Alpartir is currently unlikely to pay a dividend during the life of the Alpartir Option. Therefore, we have assumed a dividend yield of nil in our option pricing model.

Conclusion

We have set out below our conclusions as to the value of the Alpartir Option:

Item	Low	Preferred	High
Value of the Underlying Asset (80% Alpartir)	$3,669,152	$4,369,152	$5,069,152
Exercise Price (Consideration Securities)	$2,397,600	$3,080,000	$3,808,000
Option Commencement Date		08/07/2026	
Expiry date		08/07/2031	
Time to expiry (years)		5.00	
Volatility		100%	
Risk-free rate		4.512%	
Value of Alpartir Option	**$2,987,618**	**$3,521,826**	**$4,050,388**

Source: BDO Analysis

The value of the Alpartir Option is in the range of $2,987,618 to $4,050,388 with a preferred value of $3,521,826.

13. Valuation of the Option Fee and Funding Commitment

Our fairness assessment compares the value of the Alpartir Option to the Option Fee and Funding Commitment, as these are the costs Megado will incur if shareholders approve the grant of the Alpartir Option (regardless of whether the Alpartir Option is exercised).

The Option Fee is $120,000 and the Funding Commitment is capped at $2.0 million. Together these costs total $2,120,000.

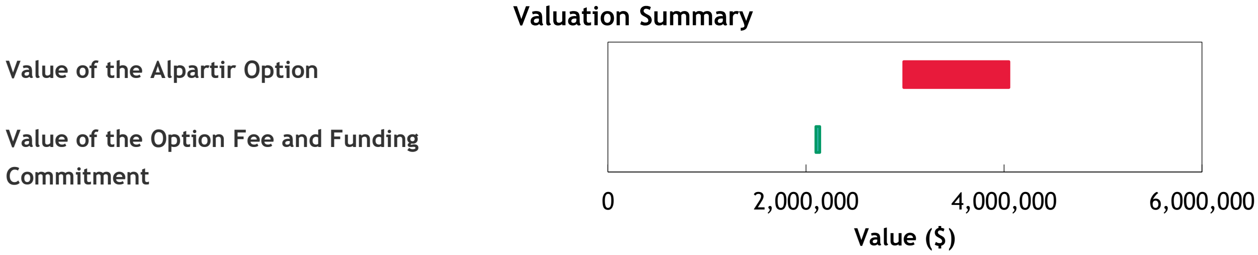
14. Is the Proposed Transaction fair?

The value of the Alpartir Option is compared to the Option Fee and Funding Commitment as outlined below:

Fairness assessment	Ref	Low $	Preferred $	High $
Value of the Alpartir Option	12	2,987,618	3,521,826	4,050,388
Value of the Option Fee and Funding Commitment	13	2,120,000	2,120,000	2,120,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of an alternate proposal, the Proposed Transaction is fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because the value of the Alpartir Option is higher than the value of the Option Fee and Funding Commitment that is payable by Megado.

15. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Proposed Transaction to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

15.1 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable:

Advantage	Description
The Proposed Transaction is fair	As set out in Section 14, the value of the Alpartir Option exceeds the Option Fee and Funding Commitment payable by Megado. Accordingly, the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
The Proposed Transaction provides the potential for strategic exposure to copper and silver assets	If the Proposed Transaction is approved, Megado will obtain an option to acquire an interest in Alpartir, which holds the Alpartir Project prospective for copper and silver. This potentially broadens Megado's commodity exposure and complements its existing exploration activities, including its Iberian Copper Project in Spain.
The Proposed Transaction provides the opportunity for portfolio and geographic alignment with existing Spanish operations	If the Proposed Transaction is approved, and ultimately if the Alpartir Option is exercised, it is complementary to the Company's existing Iberian Copper Project in Spain. Therefore, the Proposed Transaction provides the opportunity for geographic alignment in the future. The option to acquire the Alpartir Project potentially further consolidates Megado's exploration presence in Spain and supports the development of a broader regional operating and technical footprint across Northern Spain. This geographic alignment enables Megado to leverage its existing knowledge, technical expertise, regulatory understanding, and local relationships, which may contribute to operational efficiencies over time. The Proposed Transaction is consistent

Advantage	Description
	with Megado's strategy of developing a portfolio of European-based copper and silver exploration assets.
The Alpartir Option provides flexibility	The five-year Alpartir Option period provides Megado with the ability to undertake exploration and development activities at the Alpartir Project prior to committing to full acquisition. The decision to exercise the Alpartir Option remains at the discretion of the Megado Board, providing flexibility in capital allocation.

15.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable:

Disadvantage	Description
Risk that the Alpartir Option is not exercised may result in additional costs	There is a risk that the exploration results at the Alpartir Project are not favourable and Megado elects not to exercise the Alpartir Option. In that event, the Option Fee and Funding Commitment (being capped at $2.0 million) incurred during the Option period would represent sunk costs with no associated ownership interest in the Alpartir Project.
Potential future dilution of Shareholders' interest	If the Proposed Transaction is approved, there is a risk of future dilution to Shareholders' interests if Megado elects to exercise the Alpartir Option. Upon exercise, Megado will issue 200 million Consideration Shares and 200 million Consideration Performance Rights (subject to the satisfaction of applicable milestones). Accordingly, existing Shareholders' proportionate ownership in Megado may be diluted, which may reduce their ability to participate in the future upside of the Company's mineral assets.

15.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Megado a premium over the value resulting from the Proposed Transaction.

15.4 Consequences of not approving the Proposed Transaction

If the Proposed Transaction is not approved, the Company will not be able to proceed with either the grant or exercise of the Alpartir Option on the current terms of the Alpartir Option Agreement and the Alpartir Option Agreement may be terminated.

15.5 Other Consideration

Exercise will not require further approval

If the Proposed Transaction is approved, the subsequent exercise of the Alpartir Option will not require further Shareholder approval under Listing Rule 10.1.

Vesting of the Consideration Performance Rights would be value accretive

In determining the exercise price of the Alpartir Option, we have taken a conservative approach and have assumed the notional conversion of the Consideration Performance Rights to Megado shares. We note that for the Consideration Performance Rights to vest, Milestones must be met, that would likely be value accretive to the Company. We are unable to quantify that value accretion (in accordance with RG 170 and IS214) at the date of this report.

16. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative proposal, the Proposed Transaction is fair and reasonable to Shareholders.

In our opinion, the Proposed Transaction is fair because the value of the Alpartir Option is higher than the value of the Option Fee, under the Proposed Transaction. We consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction to Shareholders are greater than the disadvantages.

17. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Megado for the years ended 31 December 2025 and 31 December 2024
- Unaudited management accounts of Megado for the period ended 31 March 2026
- Unaudited management accounts of Alpartir for the period ended 31 May 2026
- Independent Specialist Report of Megado’s and Alpartir’s mineral assets prepared by MinVal Pty Ltd
- Reserve Bank of Australia
- Australian Bureau of Statistics
- IBISWorld
- U.S. Geological Survey
- S&P Capital IQ
- Consensus Economics Survey dated 18 May 2026
- Bloomberg
- Banco de España
- Instituto Nacional de Estadística
- European Commission – Economic Forecasts
- European Central Bank
- Bank of Canada
- Reuters

- BDO Explorer Quarterly Cash Update reports
- International Copper Association
- Share registry information
- Announcements made by Megado available through the ASX
- Discussions with Directors and Management of Megado.

18. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $35,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Megado in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Megado, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Megado, Alpartir and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Megado, Alpartir, and their respective associates.

BDO previously completed an independent expert's report, dated 11 April 2025 for which a total fee of approximately $32,000 was received.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Megado.

BDO Audit Pty Ltd are the auditors of Megado. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

A draft of this report was provided to Megado and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

19. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fifteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

20. Disclaimers and consents

This report has been prepared at the request of Megado for inclusion in the Notice of Meeting which will be sent to all Megado shareholders. Megado engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of Megado pursuant to ASX listing rule 10.1.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Megado and Alpartir. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Megado, or any other party.

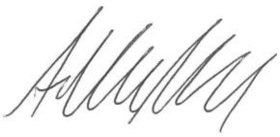
BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Megado. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

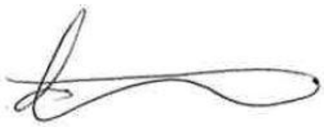
The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Adam Myers
Director

Ashton Lombardo
Director

Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
AFCA	Australian Financial Complaints Authority
Ag-Cu-Sb	Silver-copper-antimony mineralisation style
Alpartir	Alpartir Pty Ltd
Alpartir Option Agreement	Option agreement between Megado, Alpartir and its shareholders
Alpartir Project	The Alpartir Silver-Copper-Antimony Project located in Aragón, Spain
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
April 2026 Placement	Placement comprising the issue of 75 million shares at an issue price of $0.02 per share to raise $1.5 million
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian Dollars
AZSA	Asturiana de Zinc S.A.
BDO, BDO Corporate Finance, we, us, our	BDO Corporate Finance Australia Pty Ltd
Black Scholes Model	Option pricing model used to value options and performance rights
CAGR	Compounded annual growth rate
CIF	Cost, insurance and freight
Consideration Performance Rights	200 million performance rights that vest on the achievement of certain Milestones
Consideration Shares	200 million Megado shares to be issued to Vendors on exercise of the Alpartir Option
Corporations Act	The Corporations Act 2001 (Cth)
CPI	Consumer price index
CuEq	Copper equivalent
Cyclone Project	The Cyclone Lithium project located in Quebec, Canada
DCF	Discounted cash flow valuation method
Director Placement	Proposed director participation in the April 2026 Placement
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary General Meeting
Entitlement Offer	A non-renounceable pro rata rights issue on a one-for-two basis at an issue price of $0.012 per share to raise up to approximately $1.53 million before costs
Ethiopian Projects	Megado's former gold exploration assets located in Ethiopia
European Commission	The European Commission's Spring 2026 Economic Forecast
FID	Final investment decision

Reference	Definition
FME	Future maintainable earnings
FOB	Free on Board
Fomento	Fomento Minero del Cobre SL
FSG	Financial Services Guide
GDP	Gross domestic product
Iberian Copper Project	Megado's copper exploration project located in Navarra and Aragón, Spain
ICPL	Iberian Copper Pty Ltd
ICSL	Iberian Copper SL, a wholly owned subsidiary of ICPL
INE	Spanish National Statistics Institute
IP	Induced polarisation geophysical survey method
IRR	Internal rate of return
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
ITAR	Independent Technical Assessment and Valuation Report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
July 2025 Placement	Placement comprising the issue of 39 million shares at an issue price of $0.02 per share to raise $0.78 million
July 2025 Placement Options	Options issued under the July 2025 Placement exercisable at $0.03 on or before June 2030
K-Lithium Project	The K-Lithium project located in Quebec, Canada
km^2	Square kilometres
LME	London Metal Exchange
LNG	Liquefied natural gas
Milestones	Vesting conditions requiring a JORC Code compliant PFS demonstrating at least a 20% IRR and at least US$25 million annual EBITDA
MinVal	MinVal Pty Ltd
MRE	Mineral Resource Estimate
NAV	Net asset value
North Fork Project	Rare earth project located in Idaho, USA
Option Fee	$120,000 paid by Megado to SMV under the Alpartir Option Agreement
Option or Alpartir Option	Exclusive five-year option to acquire an 80% interest in Alpartir
our Report	This Independent Expert’s Report prepared by BDO
PEM	Prospectivity Enhancement Multiplier used in exploration asset valuation
PFS	Pre-Feasibility Study
Placement Options	Options issued under the April 2026 Placement
Placement Shares	Shares issued under the April 2026 Placement

Reference	Definition
Proposed Transaction	The grant of the Alpartir Option pursuant to Australian Securities Exchange Listing Rule 10.1 and Listing Rule 10.4.
QMP	Quoted market price
RBA	Reserve Bank of Australia
Related Vendors	Megado directors and associates who are shareholders of Alpartir
RG 111	Regulatory Guide 111 ‘Content of expert reports’
RG 112	Regulatory Guide 112 ‘Independence of experts’
RG 170	Regulatory Guide 170 ‘Prospective Financial Information’
RG 76	Regulatory Guide 76 ‘Related party transactions’
Shareholders	Shareholders of Megado not associated with the Related Vendors
SMV	Spanish Mining Ventures Pty Ltd
Sum-of-Parts	Valuation approach combining multiple methodologies across assets
t	tonnes
the Act	The Corporations Act 2001 (Cth)
the Bank	Bank of Canada
the Company, Megado	Megado Minerals Limited
the Consideration Securities	The Consideration Shares and Consideration Performance Rights
the Hall Parties	Anthony Hall’s indirect interest in Alpartir via JAWAF Enterprises Pty Ltd and a related holding
USA	United States of America
USD or US$	United States Dollars
USGS	United States Geological Survey
VAT	Value-added tax
Vendors	The current shareholders of Alpartir
WA	Western Australia

The Directors
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Level 9, Mia Yellagonga Tower 2
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Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 2 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2016 to June 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	1	41	52.63
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	5	949	44.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	568.53	35.16	1,101.68	31.73
Median	63.42	30.40	117.36	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.16% and 31.73%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.40% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 3 – Independent Specialist Report

MEGADO MINERALS LIMITED INDEPENDENT TECHNICAL ASSESSMENT and VALUATION REPORT

Presented To: Megado Minerals Ltd

Date Issued: 03/08/2026

Document Reference	MinVal Megado ITAR Final	
Distribution	Megado Minerals Ltd BDO Corporate Finance Australia Pty Ltd MinVal Pty Ltd	
Principal Author	Rebecca Morgan BSc Hons (Applied Geol) Grad Dip (Mine Eng) MSc Eng (Mine Eng) M AusIMM, M AIG	R Morgan Date: 3 August 2026
Contributing Authors	Rebecca Morgan Trivindren Naidoo	Technical Assessment Valuation
MinVal Approval	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	Date: 3 August 2026
Effective Report Date	8 July 2026	
Valuation Date	8 July 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Megado Minerals Ltd (**Megado,** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), including the valuation for the Mineral Assets of **Megado**, and the Mineral Assets of Alpartir Pty Ltd (**Alpartir**).

The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the Proposed Transaction, where Megado has agreed to acquire, and the Shareholders of Alpartir have agreed to sell a five (5) year option to Megado where Megado can acquire 80% of the fully paid ordinary shares in the capital of Alpartir (**Proposed Transaction**).

The mineral assets held by Megado include the Iberian Copper Project in Spain, the Cyclone Lithium and Copper Project in Canada, the K Lithium Claims in Canada, and the North Fork REE Project in the USA.

The mineral asset held by Alpartir includes the Alpartir Silver - Copper – Antimony Project (ASCAP) in Spain.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

MinVal understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the mineral assets of Megado and Alpartir. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of Megado or Alpartir but rather an asset valuation of the Megado and Alpartir mineral properties.

The valuation date is 8 July 2026 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 8 July 2026. MinVal provided a redacted draft report on 29 June 2026 to BDO for factual accuracy checking by the Company. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation opinion reported by MinVal is based on information provided by Megado along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value.

As required by VALMIN, a range of likely values for the mineral assets is provided with that range indicating the expected accuracy of the valuation.

Mineral Projects

Iberian Copper Project (Megado 80%)

The Iberian Copper Project is located in Northern Spain in the provinces of Navarra and Aragón and includes 12 permits (3 in application) covering an area of 777 km^2.

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.

Cyclone Lithium and Gold Project (Megado 100%)

The Cyclone Lithium and Gold Project is located in James Bay District, Quebec, Canada and 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 (TSXV:SOI).

K Lithium Project (Megado 100%)

The K Lithium Project is located in James Bay District, Quebec, Canada and covers an area of 16km^2 and is considered prospective for lithium, caesium, tantalum and rubidium.

North Fork REE Project (Megado 100%)

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.

Alpartir Silver-Copper-Antimony Project (Alpartir 80%)

Alpartir Project is located in the Province of Zaragoza, Aragón, Spain, and covers an area of 576 km^2. Alpartir consists of three (3) Investigation Permits (P.I.) under application and five (5) granted Exploration Permits (P.E.).

Alpartir is comprised of a series of historically worked Ag–Cu vein deposits, centred on the Bilbilitana and Colosal Platífera mines (**Alpartir mine**), situated within the Paleozoic basement rocks of the Iberian Range. Mineralisation is hosted by structurally controlled Ag-Cu-Sb vein systems within Ordovician-Silurian basement rocks.

MinVal understands that there is a requirement for the Company to spend 2 million dollars on the Aplartir Project before it can exercise the option to acquire the 80% interest in the Alpartir Project. In MinVal's opinion, the Company would only elect to exercise the option if the 2 million dollar expenditure had added at least 2 million dollars to the value of the project. Therefore in MinVal's opinion, it would be reasonable to assume a PEM multiple of greater than one at the time of electing to exercise the option.

Conclusions

MinVal has provided an opinion on the likely value of the mineral assets of Megado and Alpartir, considering the technical information available as at the Valuation Date as described further in the body of this Report.

No Mineral Resources have been reported in accordance with JORC, or in accordance with NI43-101.

No Ore Reserves have been reported in accordance with JORC, or in accordance with NI43-101.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method, with secondary valuations for the mineral assets estimated using geoscientific / Kilburn method for the exploration potential.

This Report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes. All project values are stated on an equity basis.

In MinVal's opinion the Megado Mineral Assets, consisting of the Iberian Copper Project in Spain, the Cyclone and K lithium Projects in Canada and the North Fork REE Project in the USA have a market value of between **$4.5 million** and **$7.4 million** with a preferred valuation of **$5.9 million** while the Alpartir Project has a market value of between **$2.1 million** and **$3.5 million** with a preferred valuation of **$2.8 million**.

Therefore, the Projects have a combined market value of between **$6.5 million** and **$10.9 million** with a preferred value of **$8.7 million** (Table 1).

Table 1: MinVal's opinion of the Market Value of the Megado and Alpartir Mineral Assets

Company	Asset	Equity	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Alpartir	*Alpartir*	*80%*	*2.1*	*2.8*	*3.5*
Megado	ICP	80%	2.5	3.7	5.0
	Cyclone	100%	0.8	1.1	1.4
	K	100%	0.1	0.1	0.1
	North Fork	100%	0.5	1.0	1.5
	Total		3.9	5.9	8.0
	MinVal Total Preferred		*4.5*	*5.9*	*7.4*
Combined			*6.5*	*8.7*	*10.9*

1 Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Megado Minerals Ltd (**Megado,** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), including the valuation for the Mineral Assets of **Megado**, and the Mineral Assets of Alpartir Pty Ltd (**Alpartir**).

The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the Proposed Transaction, where Megado has agreed to acquire, and the Shareholders of Alpartir have agreed to sell a five (5) year option to Megado where Megado can acquire 80% of the fully paid ordinary shares in the capital of Alpartir (**Proposed Transaction**).

The mineral assets held by Megado include the Iberian Copper Project in Spain, the Cyclone Lithium and Copper Project in Canada, the K Lithium Claims in Canada, and the North Fork REE Project in the USA. The mineral asset held by Alpartir includes the Alpartir Silver - Copper – Antimony Project (ASCAP) in Spain.

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 6). It is based on, and fairly reflects, the information and supporting documentation provided by Megado and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

MinVal was engaged to prepare an ITAR including valuation for the Mineral Assets of Megado and Alpartir, under instructions from BDO. The proposed transaction is Megado has agreed to acquire, and the Shareholders of Alpartir have agreed to sell a five (5) year option to Megado where Megado can acquire 80% of the fully paid ordinary shares in the capital of Alpartir. Due to the structure of the Proposed Transaction Megado needs shareholder approval under the ASX Listing Rules. The Report has been prepared in accordance with the VALMIN and JORC Codes. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides have also been followed.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the Project provided by the Company, and other previous exploration within the area. This Report includes a brief summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Project to 25 May 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and Report will be included in the IER being prepared by BDO and included in a notice of meeting for the Megado shareholders to consider the Proposed Transaction. As such, it is understood that MinVal's Report will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolios of Megado and Alpartir, including a valuation of the exploration potential of the assets. The work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Ms Rebecca Morgan, Mr Trivindren Naidoo and MinVal have not, within the past two years had any association with the Company, its individual employees, or any interest in the shares of the Company or potential interest, nor are they expected to be employed by either of the companies after the proposed sale of the Project, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $35,000 and $40,000 (ex GST).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Rebecca Morgan as the primary author and Mr Trivindren Naidoo conducted the valuation. The Report was peer reviewed and authorised by Mr Paul Dunbar.

The Report and information that relates to geology, Exploration Results, and Mineral Resources is based on information compiled by Ms Rebecca Morgan, BSc Hons (Applied Geol), Grad Dip (Mine Eng), MSc Eng (Mine Eng), a Competent Person and Specialist who is a member of the AusIMM and a member of the AIG. Ms Morgan is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Ms Morgan consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation is based on information compiled by Mr Trivindren Naidoo, BSc (Hons), MSc, a Competent Person and Specialist who is a Member of the AusIMM. Mr Naidoo is an employee of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Naidoo consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Report was peer reviewed and authorised by Mr Paul Dunbar BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a

Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN.

1.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Spain, USA, or Canada. In relation to the tenement standing, MinVal has relied on the information publicly available from the Bureau of Land Management (BLM) online Mineral & Land Records System, and the Mining Cadastre portal of the Ministry for the Ecological Transition and the Demographic Challenge.

On this basis MinVal has confirmed the tenements which makes up the Project are in good standing.

In respect of the information contained in this Report, MinVal has relied on technical information and reports obtained from Megado or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Selected reports by previous owners including exploration results.
- Information provided by the Company.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from the Company to assist with the Report and other relevant publicly available data and using information that was available or considered to be available to the Company at the Valuation Date being 25 May 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by the Company as detailed in the reference list.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

MinVal considers that due to the early exploration stage of the various mineral assets, if a site visit was conducted it would not make a material difference to the valuation, technical aspects or outcome of this Report.

2 Iberian Copper Project

2.1 Location and Tenure

The Iberian Copper Project is located in Northern Spain in the provinces of Navarra and Aragón and consists of 12 permits covering an area of 777 km^2 of historically copper producing strata along approximately 200km of strike E-W (Figure 1).

Five (5) exploration permits are granted while four (4) investigation permits are granted and three (3) remain as a applications (Table 2). MinVal has confirmed the tenure information for the licences in the Aragon Province on the Mining Cadastre portal of the Ministry for the Ecological Transition and the Demographic Challenge (https://geoportal.minetur.gob.es/CatastroMinero). MinVal has not been able to confirm the four (4) licences in Navarra Province via the Mining Cadastre portal. As the information on the Aragon Province licences provided to MinVal accords with the information accessed online, MinVal has accepted the information provided to MinVal on the Navarra Province licences as well.

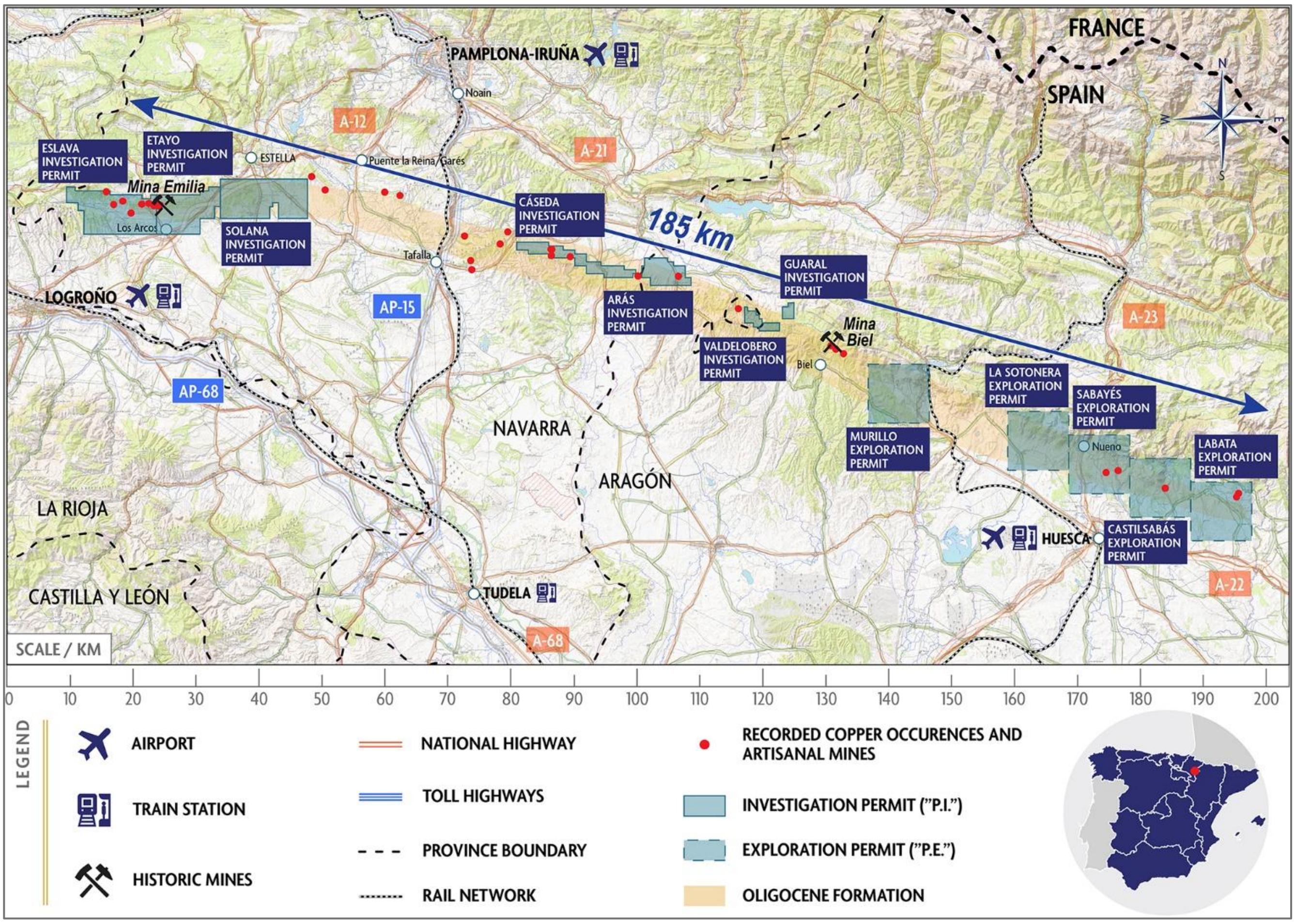

Figure 1: Location of the Iberian Copper Project in Northern Spain

Source: MEG

Table 2: Iberian Copper Project tenure summary

Permit Name	Region	Permit Type	Km²	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
Valdelobero	Aragón	Investigation	9.0	80%	Application
Guaral	Aragón	Investigation	3.9	80%	Application
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	**777.3**		

Source: MEG

2.2 Ownership, Royalties, and Agreements

In November 2024, Megado announced that it has entered into an agreement to acquire an 80% interest in Iberian Copper Pty Ltd (ICPL) which owns a 100% interest in Iberian Copper SL that owns the Iberian Copper Project.

The transaction was completed in June 2025.

2.3 Geological Setting

Information on geological setting was sourced and summarised from the following documents:

- Megado ASX announcements
- IBERIAN Mining Enterprises SL, 2025. Trabajos realizados durante el ano 2025 en los permisos de investigacion y de exploracion de Iberian Copper, S.L.U en Navarra e Aragon. Unpublished report dated 22 December 2025.

The Iberian Copper project is located on the southern flank of the Pyrenean ranges, in the transitional zone toward the Ebro Basin, in what is known as the South Pyrenean Zone. This area forms part of the South Pyrenean frontal thrust which is characterised by the development of east-west to northeast-southwest trending anticlines.

The sedimentary evolution of the Tertiary basin began with deep marine sedimentation during the Lower Eocene and evolved to shallower marine conditions and salt precipitation during the Middle Eocene. The progressive infilling and disconnection of the basin from the open sea marked the beginning of continental sedimentation during the Upper Eocene and into the Oligocene. Sedimentation began under lacustrine conditions (brines) and evolved toward fluvial environments. Toward the end of this period, swampy and lacustrine areas developed where gypsum precipitated.

During the Miocene, the basin evolved into a large lake occupying what is now the main Ebro depression, generating a thick lacustrine sequence of gypsum, salts, marls, clays, and limestones. Due to the uplift of the Pyrenees to the north and the Iberian Range to the south, large accumulations of conglomerates formed along the basin margins, laterally grading into sandstones and lutites that interweave with the lacustrine sediments of the Ebro Basin.

The Pyrenean uplift and synsedimentary tectonic activity resulted in the development of progressive unconformities, especially along the basin margins, with a notable increase in sediment thickness southwards.

The basal part of the Oligocene consists of coarse arkosic sandstone beds, sometimes conglomeratic, ranging in thickness from a few centimetres up to 5 meters, alternating with lutite layers of decimetric to metric thickness. This detrital interval, which is referred to be various local names (Mués Sandstones in southwestern Navarra; Javier Sandstones and Marls near Sangüesa; or the Campobarde Group in the Jaca area), shows considerable continuity along the southern Pyrenean belt, although with notable thickness variations largely due to lateral facies changes, which become more frequent higher up in the sedimentary sequence.

Outcrops of basal detrital unit form a broad band extending from Los Arcos (Navarra) in the west to Santa Eulalia and Labata (Huesca) in the east. From a metallogenic perspective, the basal detrital unit hosts known copper mineral occurrences, with copper mineralisation distributed throughout which were exploited historically. The best-known workings are located in the Los Arcos (Navarra) and Biel (Zaragoza) areas.

2.4 Local Geology and Mineralisation

Information on local geology and mineralisation was sourced and summarised from the following documents:

- Megado ASX announcements
- IBERIAN Mining Enterprises SL, 2025. Trabajos realizados durante el ano 2025 en los permisos de investigacion y de exploracion de Iberian Copper, S.L.U en Navarra e Aragon. Unpublished report dated 22 December 2025.

The project area contains at least 12 historic copper mines and over 50 copper occurrences (Figure 2). The copper occurrences recorded are copper oxides in sandstones and conglomerates. Primary minerals include chalcocite (Cu_2S) and covellite (CuS), which replace an early diagenetic pyrite (FeS_2) precursor, and secondary minerals, formed by oxidation due to meteoric exposure or groundwater circulation, include malachite ($Cu_2CO_3(OH)_2$) and azurite ($Cu_3(CO_3)_2(OH)_2$). Native copper has also been reported in deposits such as Biel, likely formed within the cementation zone.

The target mineralisation in the project area is “red beds” or “Lisbon Valley” type sedimentary-hosted copper deposits in Oligocene aged sandstone and micro-conglomerate layers that were deposited in a fluvial environment. The prospective stratigraphic sequence has a total thickness of more than 1,000 m with individual sandstone and microconglomerate layers ranging in thickness from 1 to 10 m.

Mineralisation occurs irregularly within sandstone beds, generally as disseminations and fracture fillings, forming lenticular bodies without well-defined contacts within the stratigraphic boundaries. Mineralisation 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. Biel Mine).

There are interpreted to be two (2) main controls on mineralisation:

1. Biogenic Structures - dispersed mineralisation controlled by carbonized wood fragments/ plant remains e.g. Emilia mine in Los Arcos (Navarra).
2. primary sedimentary structures (paleochannels, coarser and more permeable levels) - disseminated mineralisation forming irregular bodies with some control by sedimentary structures e.g. Biel mine (Zaragoza).

The first type is widespread throughout the investigated area and directly associated with wood remains transformed into lignite, fossil trunks, branches, and plant organic matter. Copper minerals occur as impregnation of sandstone surrounding fossil wood remains or as disseminations in beds containing plant remains. The minerals identified are mainly secondary azurite and malachite.

The second type is less common and is localised in the Aragonese sector. Mineralisation occurs as disseminations within the rock, where primary copper minerals are fine-grained sulphides interstitial to detrital quartz and other grains.

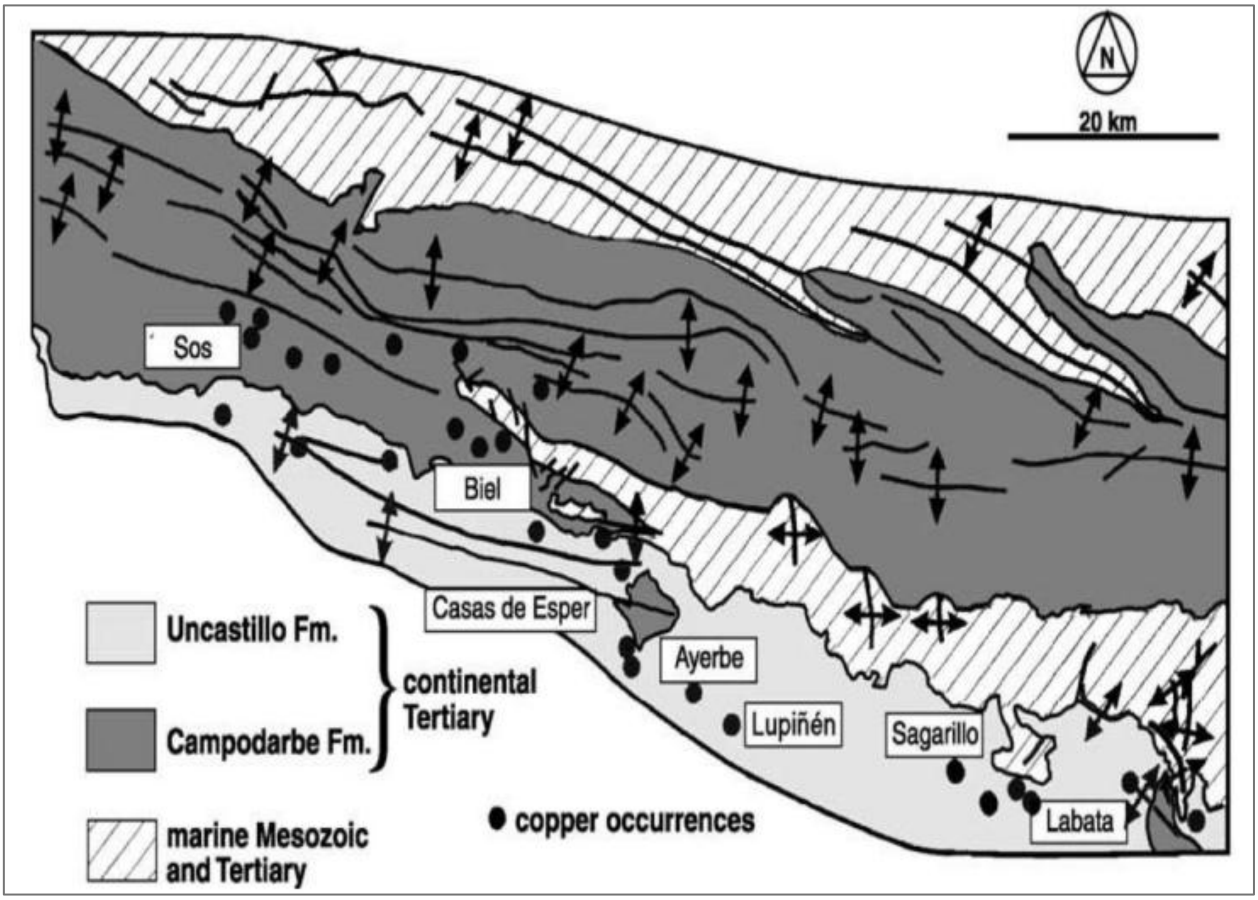

Figure 2: Map showing select results from 1970s exploration activities

Source: ASX Announcement MEG dated 5 November 2024

2.5 Previous Exploration

Information on previous exploration was sourced and summarised from the following documents:

- Megado ASX announcements
- IBERIAN Mining Enterprises SL, 2025. Trabajos realizados durante el ano 2025 en los permisos de investigacion y de exploracion de Iberian Copper, S.L.U en Navarra e Aragon. Unpublished report dated 22 December 2025.

2.5.1 Rock Chip Sampling

In July 2024, rock chip sampling was completed to test relevant element and oxide grades from the former St Emilia operating mine which produced grades of up to 9.66% Cu and 141 g/t Ag (Table 3).

Table 3: Select results from rock chip sampling from St Emilia historic mine

Select Assay Results from two rock chip samples			
Element	**Unit**	**Emilia Escombrera 2**	**Emilia Escombrera 3**
Cu	%	9.66	1.51
Ag	g/t	141	12

Source: ASX Announcement MEG dated 5 November 2024

2.5.2 Data compilation

In 2025, the ICPL completed the following activities:

- Reviewing exploration reports from the 1970s detailing the results from expenditure totalling over 70m pesetas (over AUD$16m in current day terms).
- Progressing activities associated with re-assaying over 3,000 samples collected and stored during the 1970s exploration activities.
- Identifying locations of over 30 historic mines and substantial copper occurrences across the belt.
- On ground geological mapping activities to identify priority targets for the drilling campaign.

The work identified 28 historical workings and copper outcrops distributed along a belt approximately 200 km long. The density and spatial continuity of these occurrences, especially within the Eslava, Etayo, and Biel prospects, demonstrated the presence of a well-developed regional metallogenetic system linked to Oligocene detrital sequences.

Two (2) main types of mineralization were identified, both belonging to the group of sandstone-hosted copper deposits, but with differences in controls, paragenesis, and evolution.

The first type is associated with stratiform mineralisation controlled by redox conditions associated with sandstone levels rich in plant organic matter. Mineralisation occurs predominantly as irregular impregnations and disseminations within beds that show lateral continuity, with secondary carbonates (malachite and azurite) developed in currently exposed levels. The mineralisation displayed marked reductive bleaching of the host sandstones and a direct relationship with carbonized wood remains. This mineralisation type is considered consistent with the classical "Cu in red beds" type, in which copper precipitation results from the interaction between mineralizing fluids and localized reducing centres.

In the second type, mineralisation replaces intergranular carbonate cement and shows evidence of epigenetic processes related to low-temperature post-sedimentary fluid circulation. Primary mineralisation consists of finely disseminated sulphides (chalcocite, covellite, bornite, and chalcopyrite), with occurrences of native copper and analytical evidence of association with Pb and Zn, suggesting probable galena and possible sulfosalts. The existence of two paragenetic assemblages and the temporal relationship with Alpine deformation (Oligocene–Miocene) indicate a hydrothermal system superimposed upon the original sedimentary control.

Geochemical results from Eslava and Etayo frequently exceed 5% Cu, reaching maximum values of up to 16.5% Cu in secondary mineralization fragments. Silver shows a clear association with copper in these prospect areas, grading up to 5 oz/t Ag. In the Biel prospect area, a relevant geochemical differentiation is observed: primary mineralization shows a polymetallic Cu-Pb-Zn character, with probable presence of chalcocite, galena, and sphalerite, whereas secondary mineralization appears depleted in Pb and Zn due to leaching processes.

2.6 Current Exploration

2.6.1 Rock Chip Sampling

In 2026, the company announced results from a rock chip sampling program. Notable results from the western permits include:

- 16.41% Cu and 147g/t Ag (4.7oz/t) (Sample 172-05-01)
- 10.59% Cu and 124g/t Ag (4.0oz/t) from Mina El Monte (Sample 171-12-01)
- 9.66% Cu and 141g/t Ag (4.5oz/t) (Sample Emilia escombrera-2)
- 5.26% Cu and 94g/t Ag (3.0oz/t) (Sample 171-01-01) from Mina Emilia
- 9.49% Cu and 150g/t Ag (4.8oz/t) (Sample 172-04-01)
- 6.22% Cu and 99g/t Ag (3.2oz/t) (Sample 171-13-01_2)
- 6.08% Cu and 74g/t Ag (2.4oz/t) (Sample 171-08-01)
- 5.75% Cu and 138g/t Ag (4.4oz/t) (Sample 171-05-01)
- 5.41% Cu and 72g/t Ag (2.3oz/t) from Mina Sendero El Pinete (Sample 171-06-01)
- 4.91% Cu and 111g/t Ag (3.6 oz/t) (Sample 171-04-02)
- 3.68% Cu and 138g/t Ag (4.4oz/t) (Sample 171-11-01)

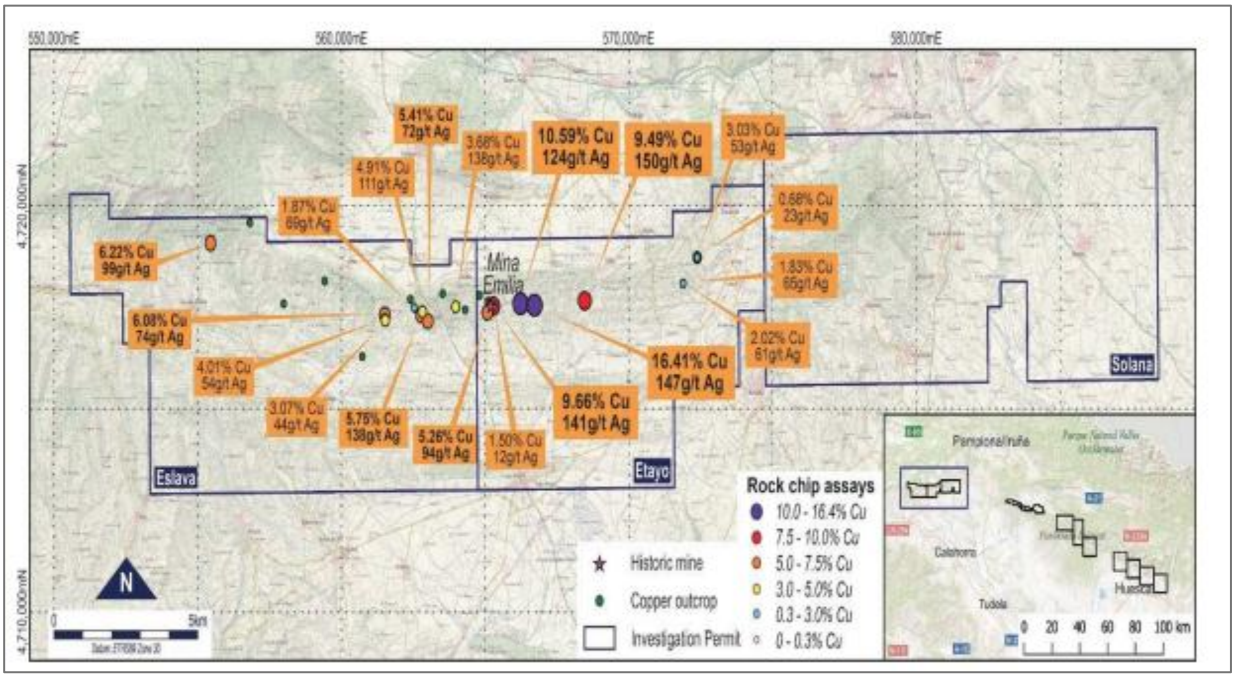

Figure 3: Rock chip assay highlights, Western permits.

Source: ASX Announcement MEG dated 4 March 2026

Notable results from the central and eastern permits include:

- 3.78% Cu and 96g/t Ag (3.1oz/t) from Mina Calixto (Sample 208-03-03)
- 6.69% Cu and 67g/t Ag (2.2oz/t) from Mina Sagarillo (Sample MS_01)

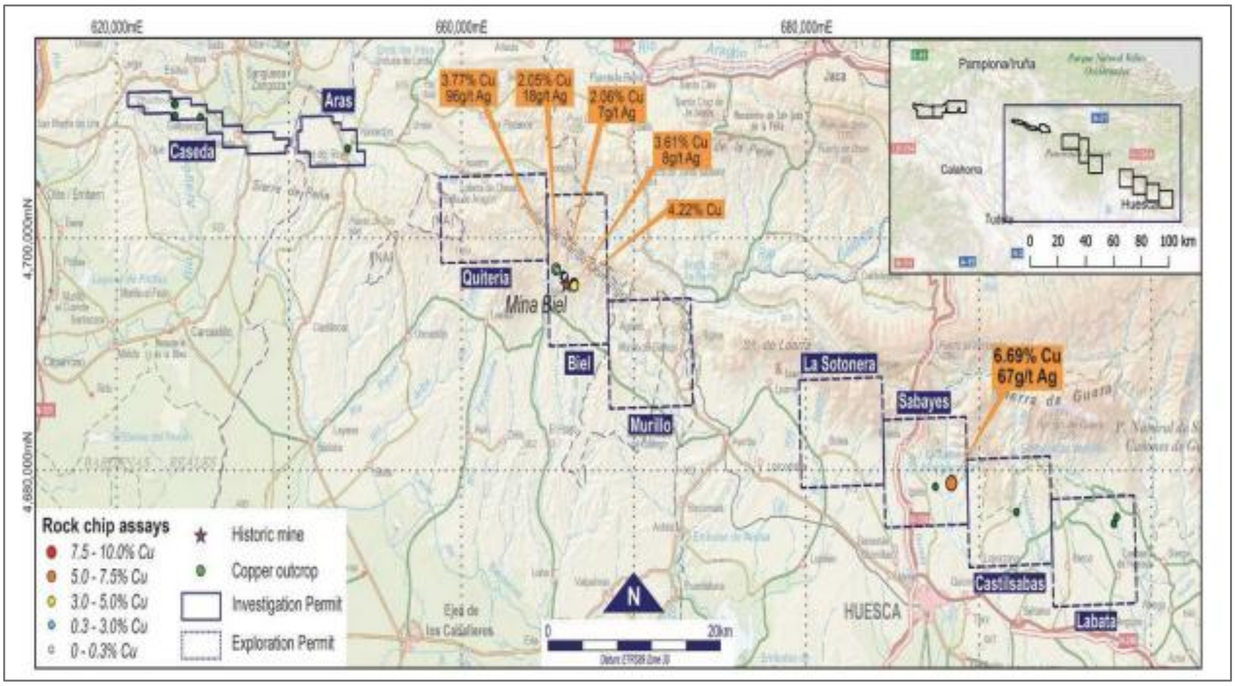

Figure 4: Rock chip assay highlights, Central and Eastern permits

Source: ASX Announcement MEG dated 4 March 2026

Note Quiteria and Biel PE's have recently expired, and new PI applications Guaral and Valdelobero situated within the boundary of what was the Quiteria PE. (Refer to Figure 1).

2.6.2 Airborne Magnetic Survey

The company completed a regional, high-resolution airborne magnetic survey across the entire project area in 2025. Data processing and interpretation was ongoing at the time of this Report.

2.7 Exploration Potential

Geological mapping at 1:5,000 scale in the Eslava and Etayo prospect areas has demonstrated that mineralisation can be correlated between occurrences up to 1.5 km apart, confirming the lateral continuity of certain horizons. The precise identification of the northern boundary of the Mués Unit, associated with a longitudinal fault containing mylonitized gypsum lenses, constitutes a key structural element that must be studied in greater detail, as it acts as a boundary for the lithological unit favourable for hosting mineralization.

From a structural perspective, mineralisation is interpreted to be controlled by:

- The stratigraphic disposition of sandstone packages.
- Verticalization associated with thrusting.
- Conjugate NW-SE and NE-SW fault systems, producing metric to decametric displacements of mineralized levels.

The Iberian Copper Project currently has a coherent geological framework, a well-defined metallogenetic model, and geochemical results supporting the presence of copper mineralisation. The recurrence of the stratiform model, the lateral continuity of mineralized levels, and the copper and associated metal values obtained constitute solid arguments for advancing to a more advanced evaluation phase.

Historical mining activities have generally reached only shallow levels and are not recorded to have reached the sulphide zone.

2.7.1 MinVal Comment

The Iberian Copper Project was mined to shallow levels along a strike length of 185 km. Copper mineralisation is open along strike and at depth, with the potential for sulphide mineralisation at depth. Exploration activities to date by Megado has identified a number of walk-up drill targets.

In MinVal's opinion, the Iberian Copper Project warrants further exploration, including, but not limited to drilling.

2.8 Metallurgical Studies

No metallurgical studies have been conducted.

2.9 Resource Estimation

There are no JORC (2012) compliant Mineral Resource Estimates for the Iberian Copper Project.

2.10 Historical Mining

Copper oxide mining took place on the project area during the 19th and 20th Centuries. The permits contain at least 12 historic copper mines (Figure 5). Copper sulphide mineralisation has also been exploited at the Biel mine in the east of the project area.

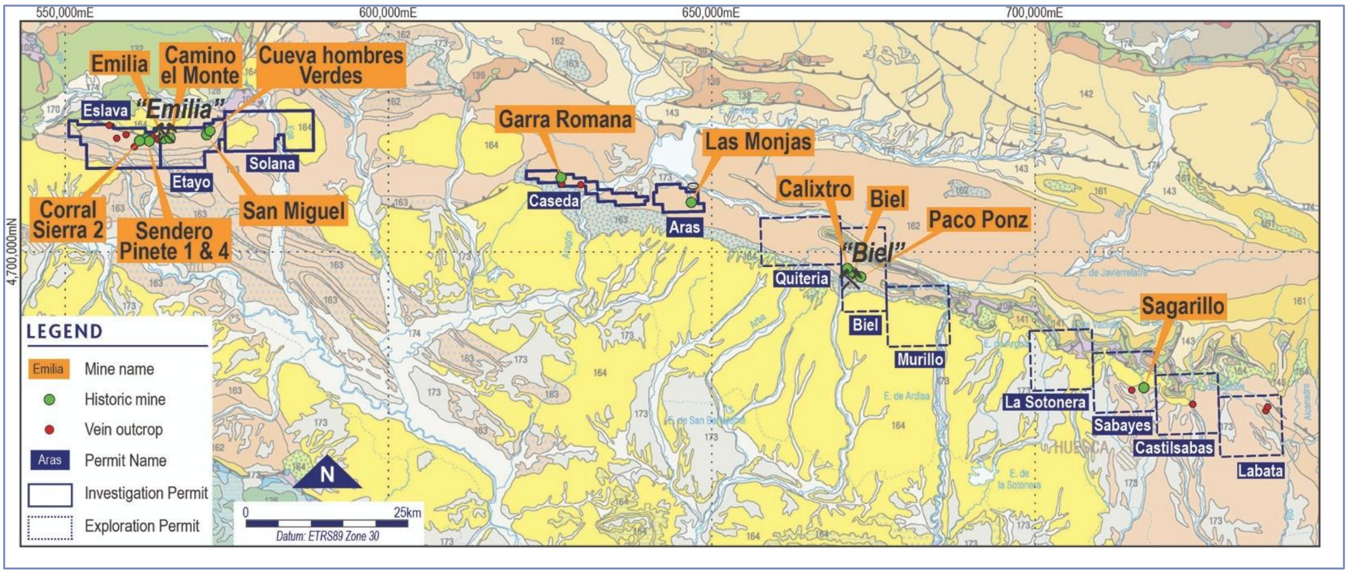

Figure 5: Megado tenure showing historic mines (green dots) and copper occurrences (red dots).

Source: Megado website – accessed 13 May 2026

Note Quiteria and Biel PE's have recently expired, and new PI applications Guaral and Valdelobero situated within the boundary of what was the Quiteria PE. (Refer to Figure 1).

3 James Bay Lithium and Gold Projects

The Company has 100% interest in the Cyclone and K Projects in James Bay District, Quebec, Canada (together referred to as the James Bay Projects). The Cyclone Project is considered prospective for lithium, massive nickel sulphides, and orogenic style gold deposits. The K Lithium Project is considered prospective for lithium, caesium, tantalum and rubidium.

3.1 Location and Tenure

The Cyclone Project (Figure 6) covers an area of 130 km^2 (13,166 ha) and includes 304 claims located within Category-III lands which do not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area, whilst the north-western portion of the Project area is proximal to the La Forge 1 Road.

The K Lithium Project (Figure 6) covers an area of 16 km^2 (1,598 ha) and includes 35 contiguous claims located in La Grande Sub province, Quebec's approximately 10 km east of the (north south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw.

A full listing of the claims can be found in Appendix A and Appendix B. MinVal has spot checked a selection of the individual claim details on GESTIM Plus (https://gestim.mines.gouv.qc.ca/). On this basis MinVal has confirmed the claims are in good standing.

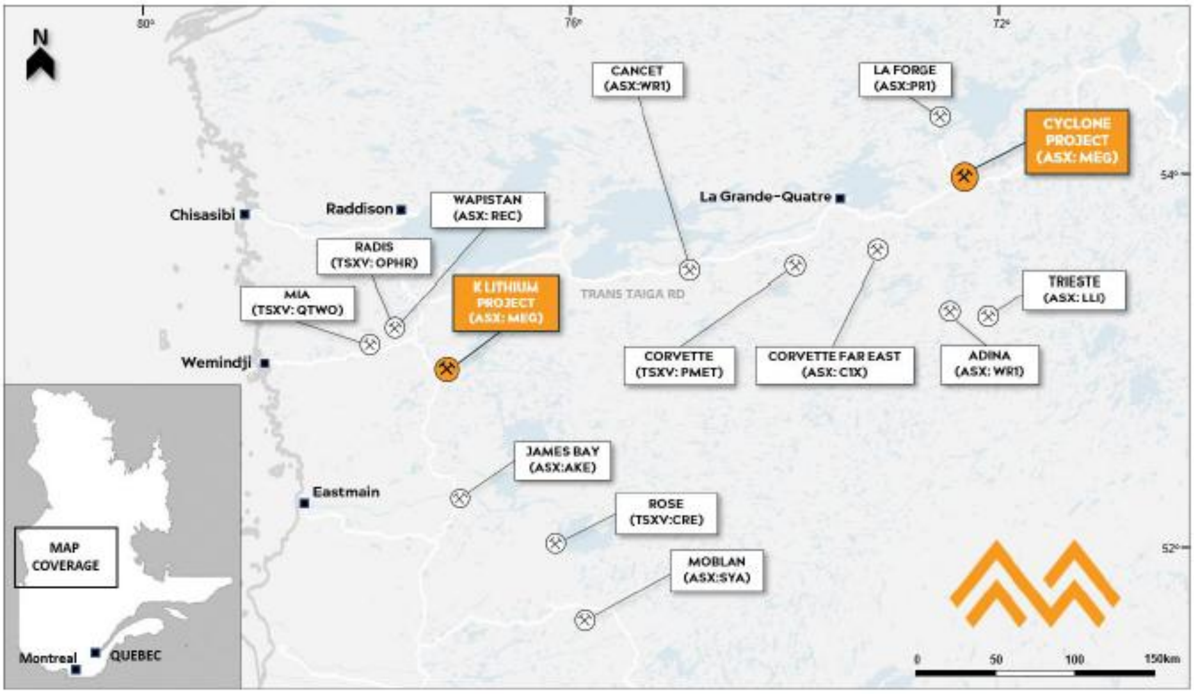

Figure 6: Location of K Lithium & Cyclone Projects, James Bay region, Quebec, Canada

Source: ASX Announcement MEG dated 13 January 2024

3.2 Ownership, Royalties, and Agreements

In February 2023, Megado entered into a formal and binding agreement with DG Resource Management Ltd (DGRM) to acquire the Cyclone Lithium Project.

In September 2023, Megado announced that it has signed a binding terms sheet with DGRM to acquire the K Lithium Project.

Megado owns a 100% interest in both the Cyclone Project, and the K Lithium Project.

3.3 Geological Setting

Information on geological setting was sourced and summarised from the following documents:

- Megado ASX announcements
- Card, K.D., and Ciesielski, A., 1986: DNAG #1. Subdivisions of the Superior Province of the Canadian Shield. Geoscience Canada.
- Houle, P. (2004). James Bay Region Central Superior Province (Opatica, Opinaca, Nemiscau, and La Grande Sub-provinces). In Report on Mineral Exploration Activities in Quebec 2004 (pp. 9-16). MERN.
- Lucas, S., & St-Onge, M. (1998). Geology of the Precambrian Superior and Grenville Provinces and Precambrian Fossils in North America. In *Geology of Canada, No. 7, Volume C-1* (Vols. C-1, p. 394). Geological Survey of Canada.
- Percival, J., Skulski, T., Sanborn-Barrie, M., Stott, G. L., Corkery, M., & Boily, M. (2012). Chapter 6 - Geology and Tectonic Evolution of the Superior Province, Canada. In *Tectonic Styles in Canada: The Lithoprobe Perspective* (pp. 312-378). Geological Association of Canada, Special Paper 49.
- Percival, J. (2007). Geology and Metallogeny of the Superior Province, Canada. In W. Goodfellow, Mineral Deposits of Canada. A synthesis of major deposit types, district metallogeny, the evolution of geological provinces and exploration methods (pp. 903-928). Special Publication 5.
- St-Seymour, K., & Francis, D. (1988). Magmatic interaction between mantle and crust during the evolution of the Archean Lac Guyer greenstone belt. Canadian Journal of Earth Sciences, 25, 691-700.

The James Bay projects are located within the Archean Superior Province of the Canadian Shield, which covers an area of approximately 750,000 km^2 of Québec and extends from Manitoba to Québec (Figure 7). The Superior Province is divided into four (4) distinct sub-provinces based on their lithological, metamorphic, geophysical, and structural characteristics:

1. Opatica
2. Nemiscau
3. Opinaca
4. La Grande

These sub-provinces consist of volcano-plutonic and sedimentary assemblages which are transected by a series of E-W to WNW-ESE trending shear zones and intruded by a number of granitoids assigned to various plutonic suites.

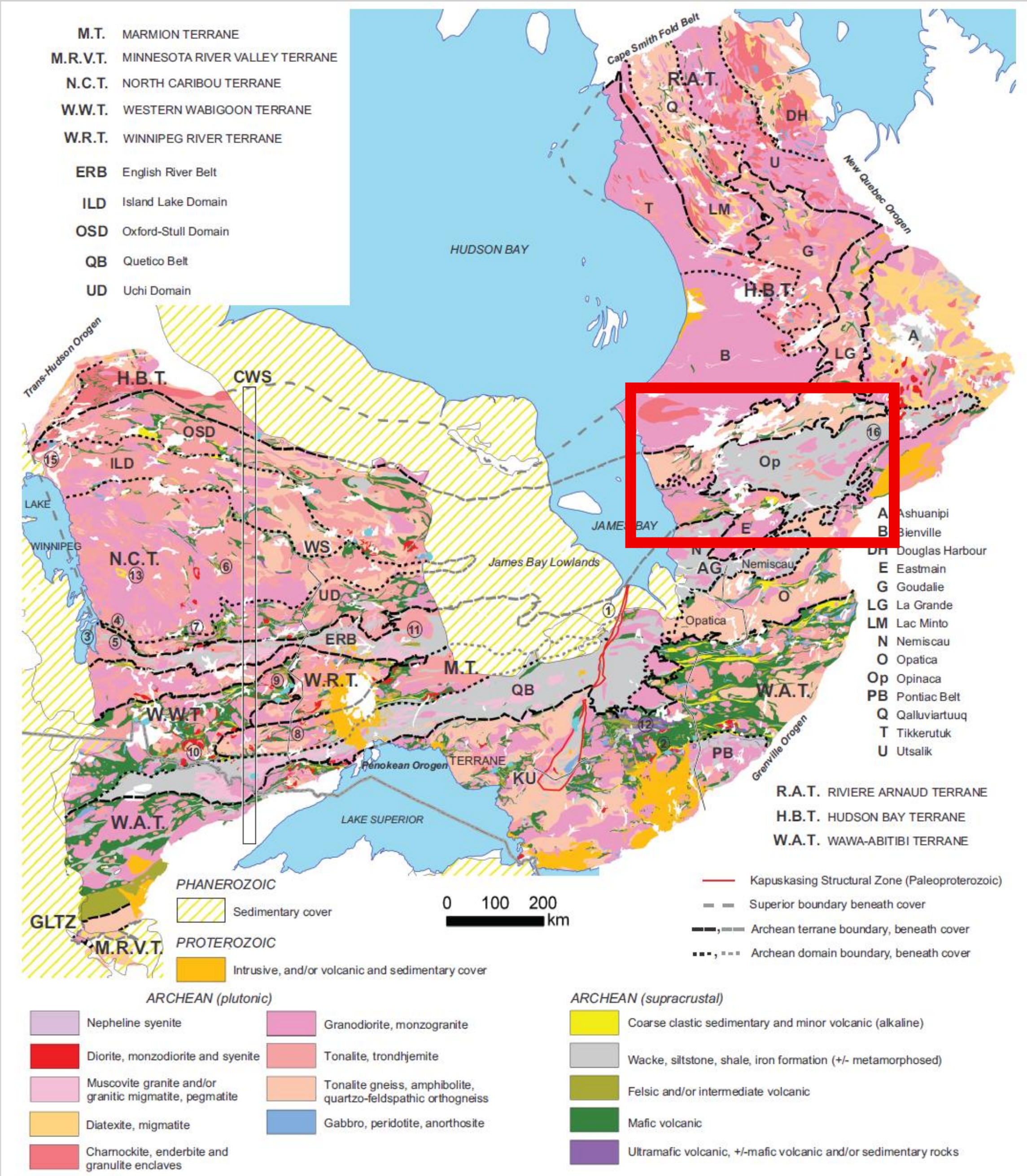

Figure 7: Geology of the Superior Province. Red rectangle - Figure 8.

Source: Modified from Percival et al 2012

The James Bay projects are located within the central portions of the volcano-plutonic, La Grande sub-province, proximal to the Opinaca sub-province to the south and the east (Figure 8). The La Grande sub-province is a volcano-plutonic assemblage oriented parallel to the Wemindji-Caniapiscau structural corridor, borders the plutonic Minto sub-province to the north, and is bounded to the south by the metasedimentary and plutonic Opinaca sub-province. The La Grande area comprises three (3) major Archean assemblages, Proterozoic dykes, and a series of grabens infilled with Paleoproterozoic siliciclastic sediments.

Regional metamorphism increases from greenschist facies in the centre of La Grande outwards to amphibolite facies in the north and southeast. Steeply dipping structural trends transition from E-W in the southwest to NE-SW within northern La Grande, most of which developed between 2700 Ma and 2680 Ma. A series of Proterozoic dykes, 2740-2680 Ma plutonic rocks, and the Paleoproterozoic Sakami Formation (siliciclastic infilled grabens) punctuates the Archean rocks.

The region is considered to have strong exploration potential for a variety of commodities, including base and precious metals, and lithium (LCT pegmatite), and the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Québec.

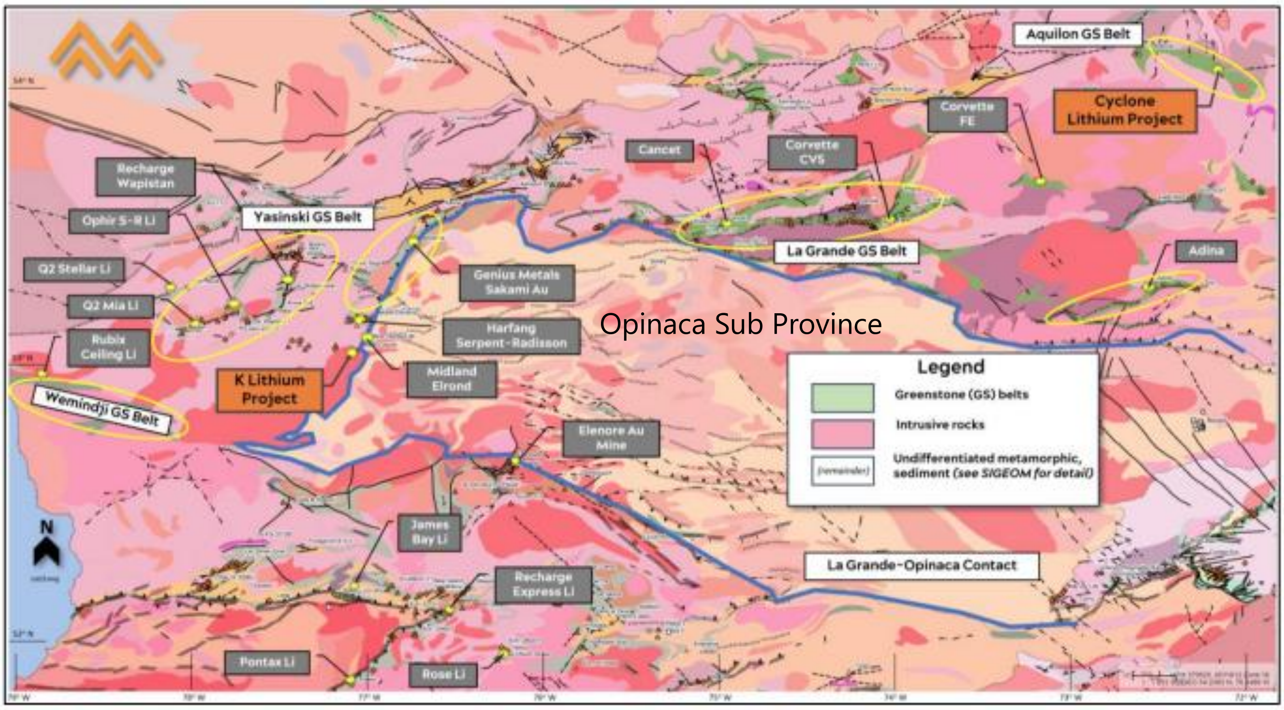

Figure 8: Regional geology Cyclone and K Lithium Projects

Source: modified from ASX Announcement MEG dated 18 September 2023

3.4 Local Geology and Mineralisation

Information on local geology and mineralisation was sourced and summarised from various Megado ASX announcements.

3.4.1 Cyclone Project

The Cyclone Project is situated within the La Grande Sub province, a subdivision of the Superior Province. Within the project area are two (2) folded Greenstone belts, the northern La Forge Greenstone Belt, and the southern Aquilon Greenstone Belt.

The northern greenstone belt consists of paragneisses with minor conglomerates and felsic tuffs, whilst the southern greenstone belt consists of metabasalts, komatiites, metasediments and calc alkaline felsic rocks and varies in width from 2 to 5 km and is over 50 km long.

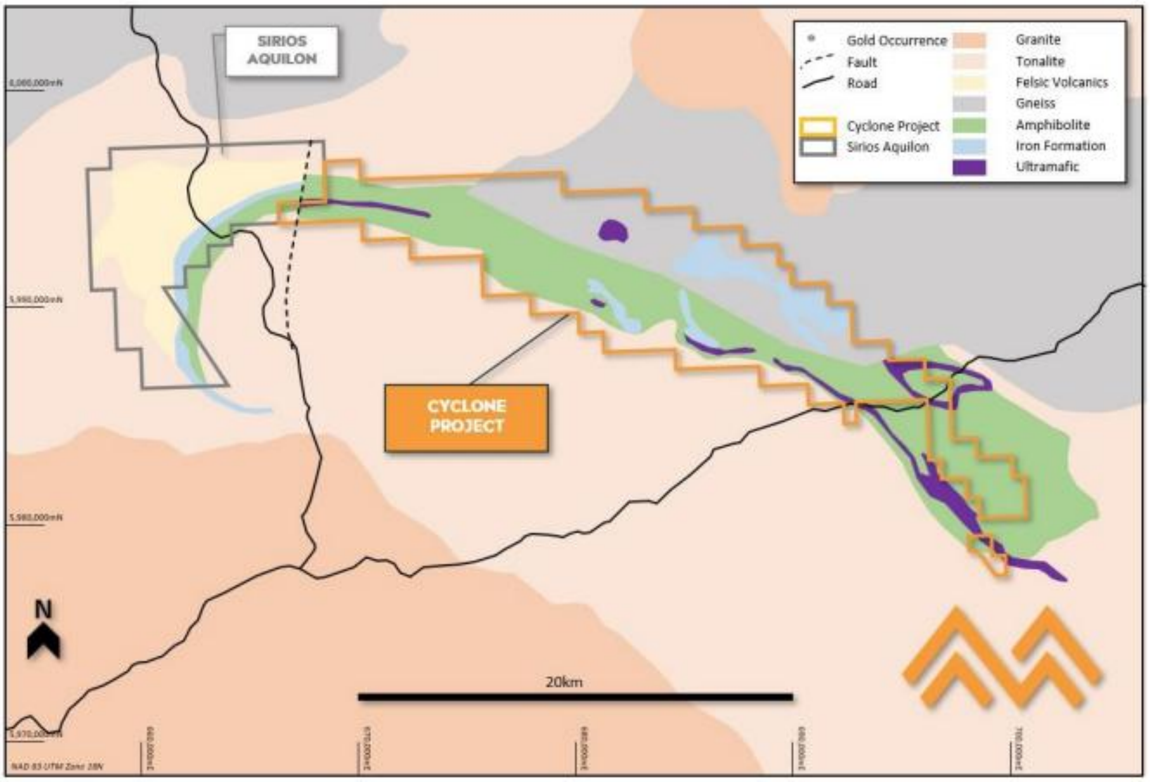

Figure 9: Cyclone Lithium Project – Prospect Geology

Source: ASX Announcement MEG dated 17 February 2023

3.4.1.1 Lithium Mineralisation

Geochemical sampling at the Cyclone Project for lithium mineralisation is limited with historical data not analysed for lithium or typical LCT pegmatite 'pathfinders'. Several pegmatites were identified by Government and industry mapping throughout the Aquilon Greenstone belt, including one (1) large (> 1km long) pegmatite within the adjacent Aquilon Project owned Sirios Resources.

3.4.1.2 Gold Mineralisation

Two (2) types of gold mineralisation have been identified within the western part of the Aquilon Greenstone belt at the Sirios Aquilon Property which includes

- High grade vein-type gold mineralisation:
  - Auriferous quartz and carbonate veins within felsic rocks.
  - Associated with felsite's and disseminated pyrite halos.
- Low grade gold mineralisation associated with bands of disseminated sulphides (Py-Po) with some anomalous copper and zinc values.

3.4.1.3 Nickel Mineralisation

The presence of large volumes of ultramafic rock suggests the potential for magmatic sulphide mineralisation (Ni +/- PGE's) at the Cyclone Project.

3.4.2 K Lithium Project

The K Lithium Project is within the La Grande Sub province, a subdivision of the Superior Province. The project area contains granitic intrusions of the 'Vieux Comptoir Granitic Suite', which comprises 3 subdivisions including 'Suite 3: Spodumene Granite', a known host rock for lithium mineralisation.

3.5 Previous Exploration

Information on historical exploration was sourced and summarised from the following documents:

- Megado ASX announcements.

3.5.1 Cyclone Project

In 2022, DG Resource Management conducted a high-resolution airborne TDEM + magnetic survey over the Cyclone Project area (Figure 10) which highlighted broad zones of magnetic rock associated with high conductivity that coincide with historical rock samples with assay values >1,000 ppm Ni.

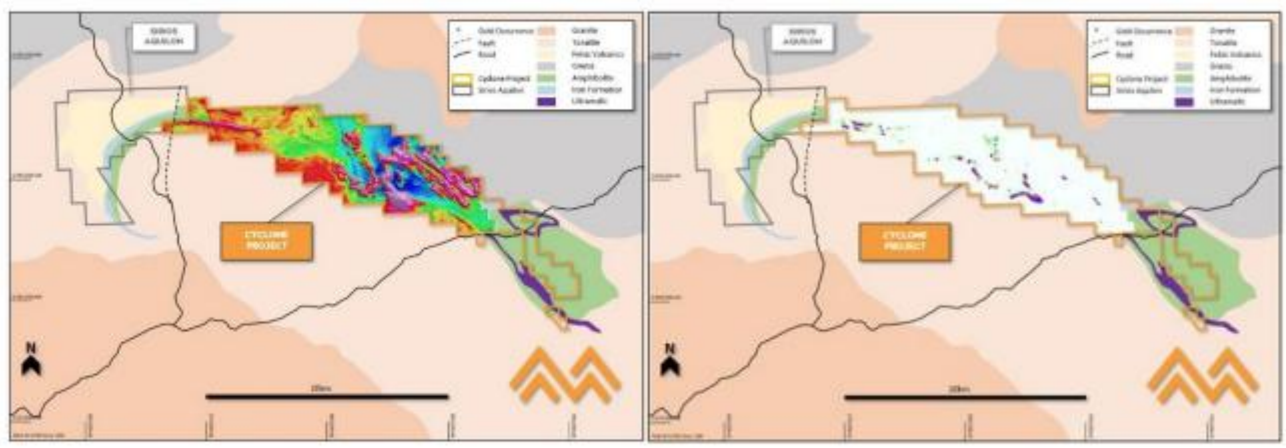

Figure 10: Aeromagnetic (left) and airborne EM (right) survey results.

Source: ASX Announcement MEG dated 17 February 2023

3.5.2 K Lithium Project

Limited historical work has been completed at the project and consists of limited reconnaissance mapping and sampling. Two samples collected in 2016 returned grades of:

- 253 ppm Li, and
- 600 ppm Li, 498 ppm Cs, 1,000 ppm Rb

3.6 Current Exploration (Cyclone Project)

3.6.1 Hyperspectral Imagery Interpretation

In 2023, Terra Resources (Terra) was engaged by Megado to conduct a detailed interpretation of hyperspectral imagery targeting lithium bearing pegmatite within the project area using Aster and Sentinel-2 satellite imagery, in conjunction with proprietary algorithms that target lithium bearing pegmatites.

The analysis identified 415 occurrences of potential lithium bearing pegmatite and nine (9) semi-contiguous clusters of occurrences within the greenstone belt (Figure 11).

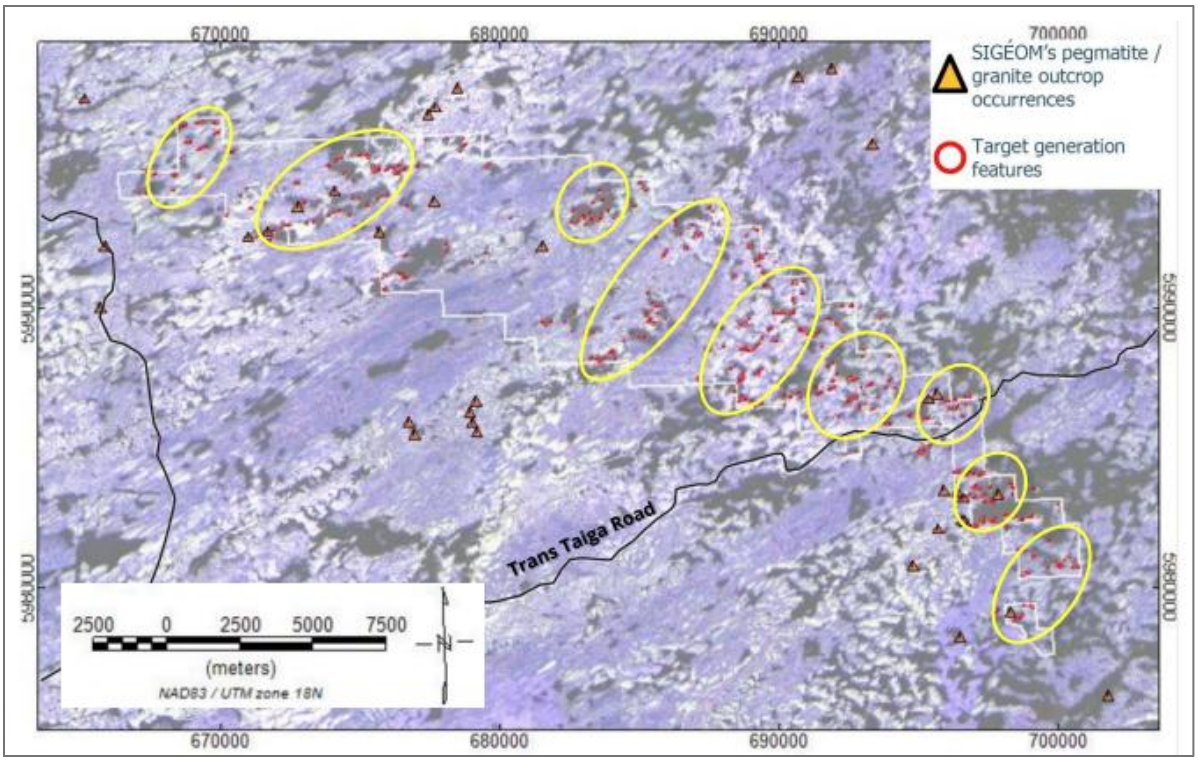

Figure 11: Cyclone Project Aster imagery showing lithium targets.

Source: ASX Announcement MEG dated 17 April 2023

3.6.2 Structural Analysis

In 2023, Megado announced the results of a structural analysis which utilised a combination of Pleiades and Kompsat-3 satellite imagery (ca. 50cm resolution) in conjunction with multiband Sentinel-2 satellite imagery. The analysis yielded 272 distinct outcrop targets that indicate the possible presence of pegmatites (Figure 12), which were ranked according to levels of certainty – Highly Probable (30), Probable (100) and Possible (142).

The study identified pegmatites occur on a NW-SE trend, which correlates with previous government mapping within the belt, are the same orientation as the greenstone belt and, as with the previously reported spectral work, occur in clusters.

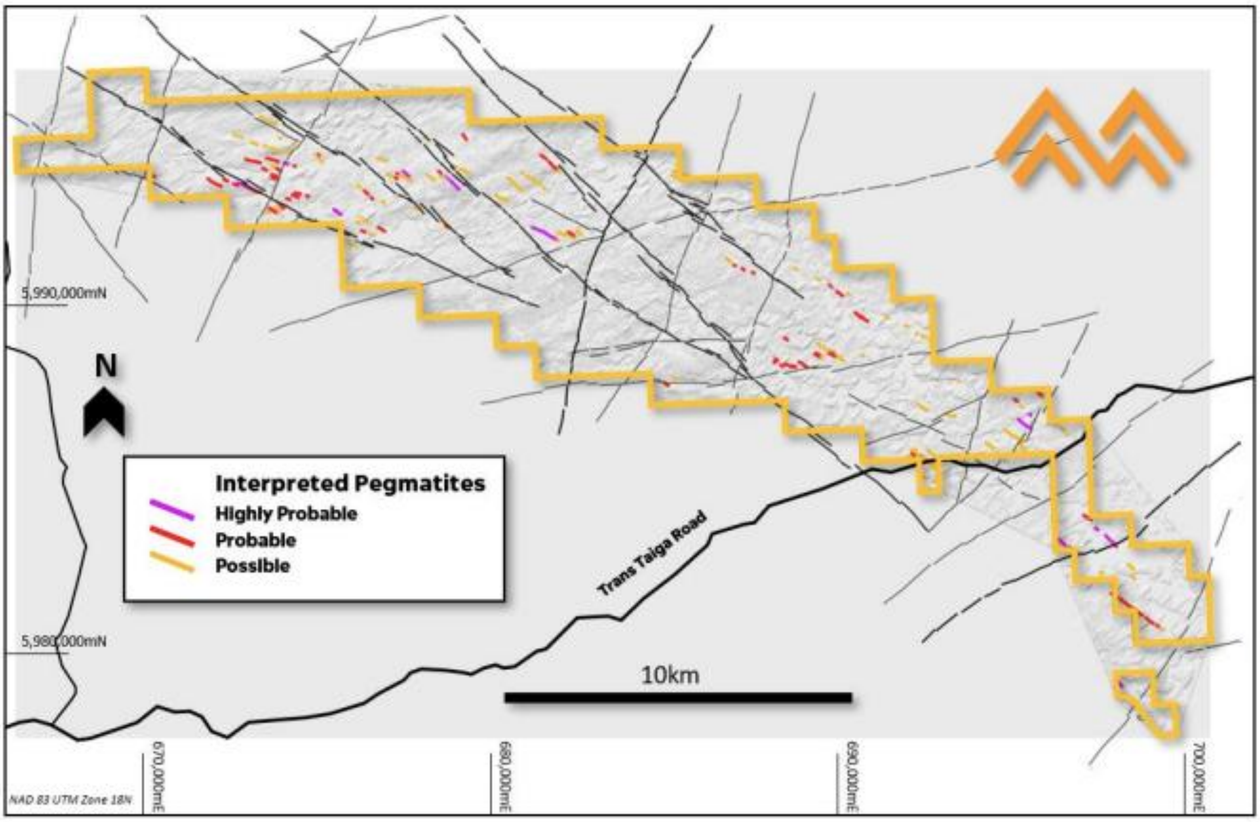

Figure 12: Lithium targets.

Source: ASX Announcement MEG dated 15 May 2023

3.6.3 Field Reconnaissance

In 2023, a helicopter supported field reconnaissance and sampling program was completed. Approximately 30% of the property was covered with 18 of 60 planned traverses completed with a total of sixty-three (63) rock samples were analysed for a multi-element suite with a focus on Fertility Ratios to determine the prospective lithium mineralisation.

Of the 63 rock samples collected, 29 samples (46%) show a fertility ratio of <5 Nb/Ta, which is a primary Fertility Ratio indicative of mineralised versus barren granites for lithium mineralisation. Eight (8) samples, which cluster in the northwest and in the southeast of the Cyclone property, showed a combined <270 K/Rb, and <5 Nb/Ta, and <18 Zr/Hf ratios.

3.6.4 Field Mapping

In 2025, the Company completed a campaign of geological mapping in the northwest of the project area. Results have not been announced to the market.

3.7 Current Exploration (K Lithium Project)

3.7.1 Field Reconnaissance

In 2023, field reconnaissance was undertaken at the K Lithium Project which included the collection of fifty-five (55) rock chip samples, and sixty-nine (69) observation points. One (1) sample returned elevated lithium concentrations (120 ppm Li), three (3) samples returned elevated concentrations of caesium (>100ppm Cs), sixteen (16) samples returned K/Rb ratios of <150, and out of seven (7) samples with even lower K/Rb ratios of less than 100, five (5) contain Nb/Ta ratios of less than 5, and six (6) contain Zr/Hf ratios of less than 18.

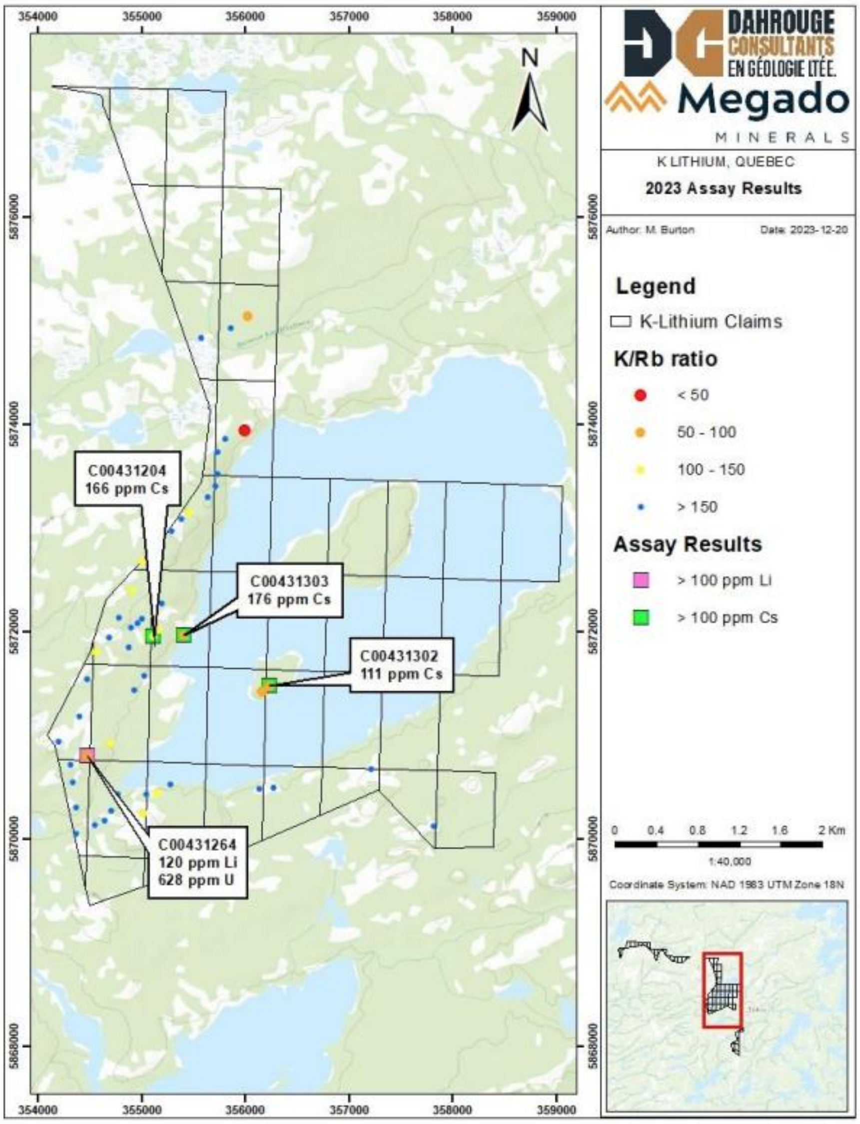

Figure 13: 2023 rock sample assay results and K/Rb ratios

Source: ASX Announcement MEG dated 9 February 2024

3.8 Exploration Potential

3.8.1 Cyclone Project

The remote sensing work undertaken in 2023 identified several priority target areas with the potential to contain lithium bearing pegmatites which require follow up (Figure 14).

The project is adjacent to the Aquilon Gold Project (Figure 9) owned by TSX-V listed Sirios Resources (TSXV:SOI) which has more than 30 gold showings defined by gold grades including (https://www.sirios.com/en/aquilon/):

- 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)

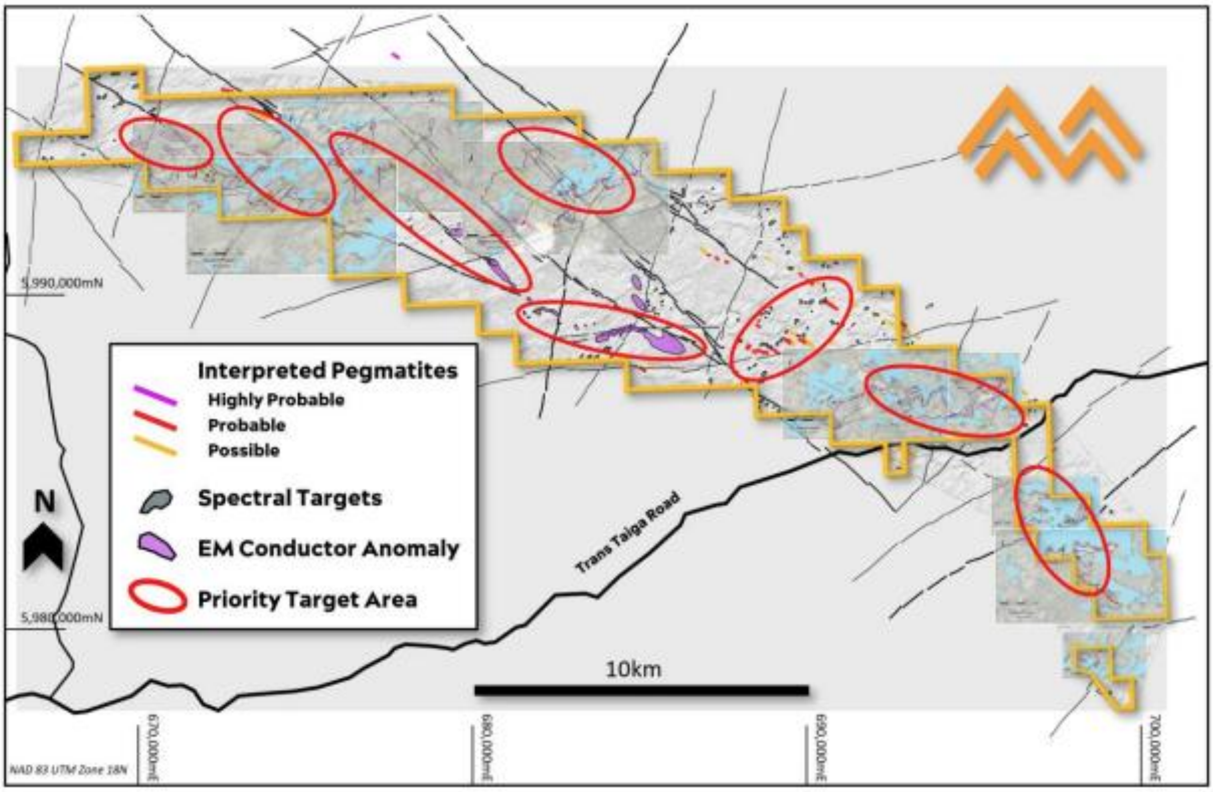

Figure 14: Cyclone Project priority targets

Source: ASX Announcement MEG dated 4 September 2023

3.8.2 K Lithium Project

Work to date on the K Lithium Project has been focused on historical occurrences of Li bearing pegmatites, which hasn't yielded encouraging results. No work has been undertaken on the remainder of the claim blocks.

3.8.3 MinVal Comment

The James Bay Projects are early-stage exploration projects which have not yielded encouraging results to date.

Within Québec the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences. There are several priority target areas at Cyclone with the potential to contain lithium bearing pegmatites that have not yet been investigated.

MinVal does not however consider either of the James Bay Projects to have material exploration potential.

3.9 Metallurgical Studies

No metallurgical studies have been undertaken.

3.10 Resource Estimation

There are no Mineral Resource Estimates for the projects.

3.11 Historical Mining

No known historical mining has been undertaken.

4 North Fork REE Project

4.1 Location and Tenure

The North Fork REE Project (North Fork) is located northwest of Salmon in Idaho, USA (Figure 15). The project area is accessed by road from major cities Idaho Falls or Missoula, which both have commercial airports. Access within the claims is via logging tracks and roads.

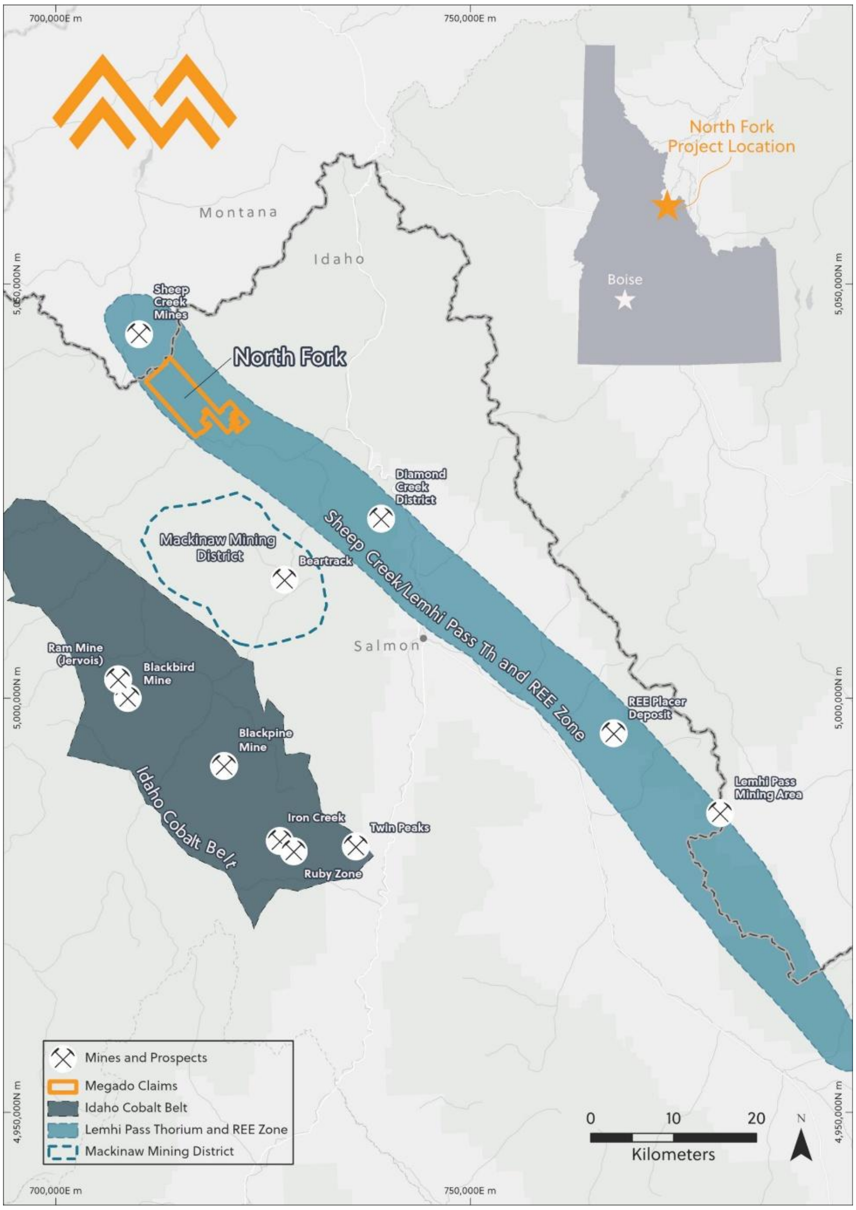

Figure 15: Location of the North Fork REE Project

Source: Megado website

The project is comprised of 526 unpatented / patented Bureau of Land Management (BLM) mining lode claims covering approximately 11,120 acres (45 km^2) (Figure 15). A full listing of the claims can be found in Appendix C. MinVal has spot checked a selection of the individual claims details on the

Bureau of Land Management (BLM) online Mineral & Land Records System (https://mlrs.blm.gov). On this basis MinVal has confirmed the claims are in good standing.

4.2 Ownership, Royalties, and Agreements

The Company entered into a definitive agreement in 2022 with Felix Strategic Minerals Pty Ltd (FSM) to acquire 100% of the issued share capital in FSM. FSM, through its wholly owned subsidiary, Felix Strategic Minerals LLC, holds the contractual rights to acquire 100% of the rights, title and interest in the North Fork Rare Earth Project, which consisted of 499 claims (granted and in application) covering 42 km^2.

In 2024, the Company announced that it had executed an Exploration Agreement with Option to Purchase with PURE Exploration (USA) LLC, a wholly owned subsidiary of Iluka Resources Limited (ASX: ILU) (Iluka) for the North Fork Rare Earth Project. The proposed transaction includes the following tranches:

1. First Tranche: Iluka to pay the Company AUD$500k and reimburse the Company up to US$110k for claim maintenance fees incurred in 2024, for an exclusive two-year right to explore the property with all exploration costs and claim maintenance fees on Iluka's account during this period.
2. Second Tranche: At any time during the two-year exclusive exploration period, Iluka may elect to purchase 100% of the Project by paying Megado AUD$1m, minus any amounts that may be due to Iluka by Megado or a Megado subsidiary. The two-year period may be extended in certain circumstances; and
3. Third Tranche: Iluka to pay Megado AUD$2m within 30 days of Iluka receiving US$10m in revenues from the first sale of product from the North Fork Project after commencement of commercial production. Iluka may convert this obligation to a 2% gross revenue royalty.

4.3 Geological Setting

Information on geological setting was sourced and summarised from the following documents:

- Megado ASX announcements.

The North Fork Project is located in the Salmon River Mountains of east-central Idaho within the Cordilleran fold and thrust belt and in the Basin-and-Range province within the Rocky Mountain Cordillera, which runs from Mexico, through Idaho, and into Canada.

Geologically, the area consists predominantly of Proterozoic metamorphosed amphibolite and augen gneiss, with younger Palaeozoic igneous carbonatite intrusions, and minor felsic dykes.

Structurally, thrust faulting is interpreted to be associated with continental compressional stresses induced by the Farallon plate subduction, and block faulting is interpreted to be associated with ancient rifting and regional stresses coeval with thrusting. Rocks of the area commonly show folding and faulting offset.

4.4 Local Geology and Mineralisation

Information on local geology and mineralisation was sourced and summarised from the following documents:

- Megado ASX announcements.

The North Fork Project area is located in the Rocky Mountain cordillera, which runs from Mexico, through Idaho, and into Canada, and is mineralised along its length, with mineralisation typically associated with intrusives. The project is situated within the Sheep Creek-Spring Creek southeast-northwest belt, a 6km wide and 30km long zone extending from the Salmon township northwest into Montana (Figure 16).

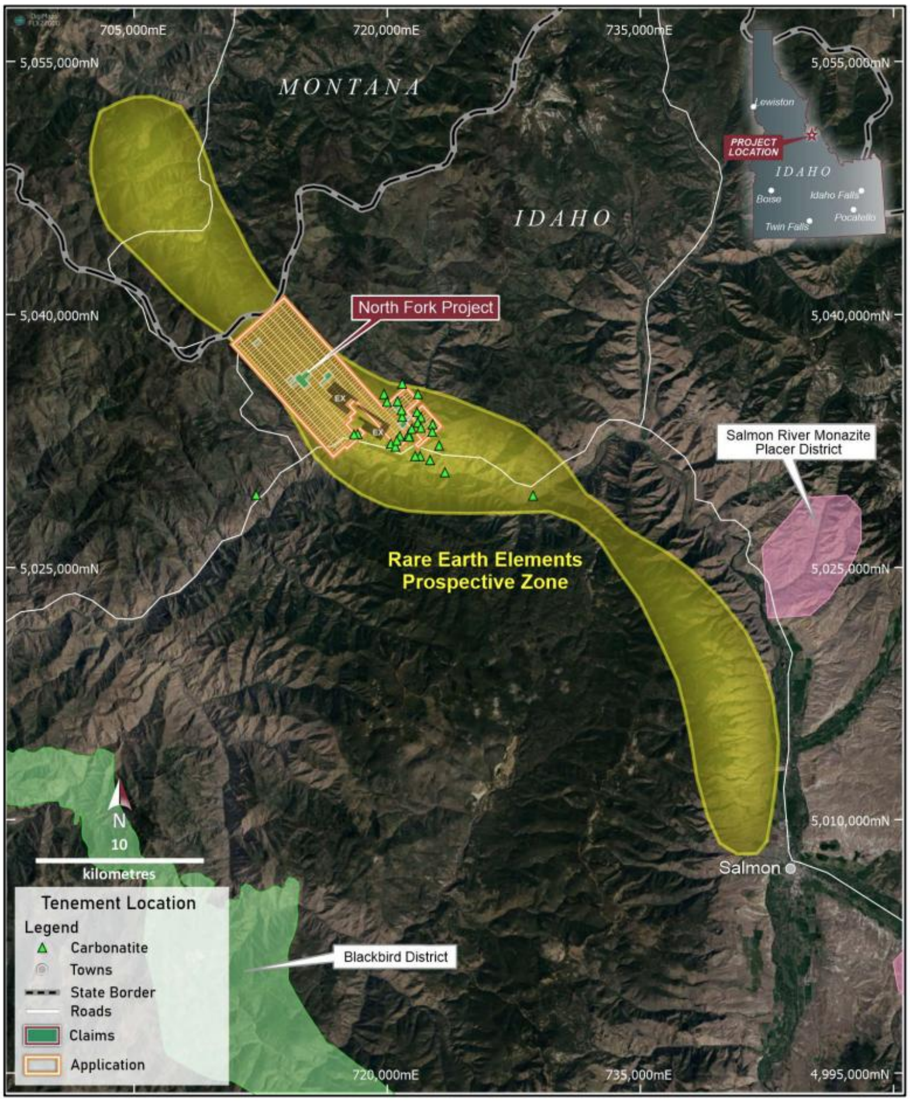

Figure 16: North Fork Project location

Source: ASX Announcement MEG dated 14 April 2022

Rare earth element (REE) mineralisation is carbonatite-hosted and primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks. Carbonatite dykes/veins appear to be emplaced along faults, fractures, and foliation, and at lithological contacts.

The mineralised trend at North Fork is approximately 2.9 km wide and 30 km long and runs from the Indianola Ranger station on the Salmon River northwest into Montana. Rare earth mineralisation is dominantly hosted by monazite, allanite and niobium bearing rutile. Based on available information, the North Fork rare earth mineralisation is known to have low levels of associated thorium in concentrations less than an average of 165 ppm.

Historical exploration activities identified seven (7) historical prospect areas including Silver King, Cardinal, Jackpot, Radiant, Monazite Queen, and Upper & Lower Lee Buck (Figure 17).

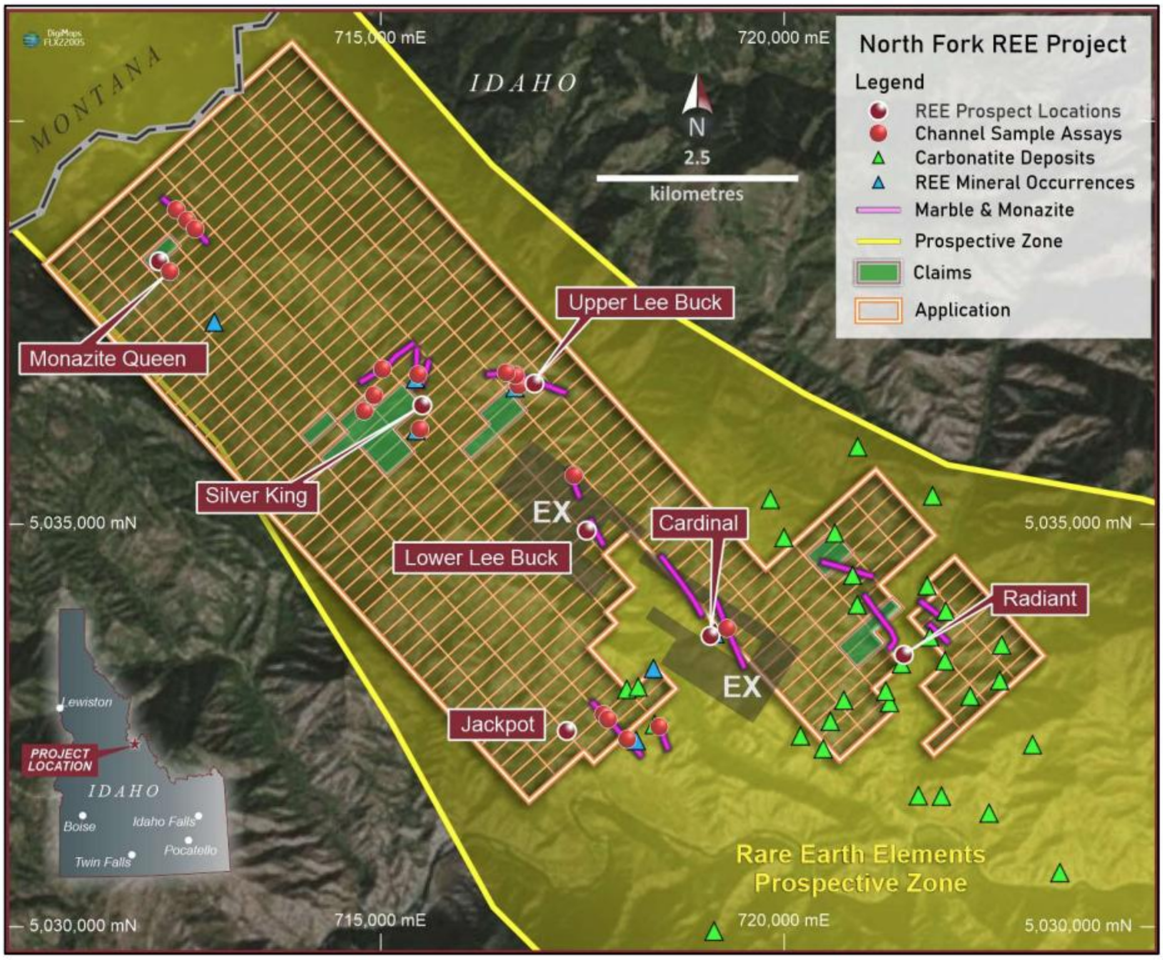

Figure 17: North Fork Project and the seven (7) identified prospects.

Source: ASX Announcement MEG dated 14 April 2022

4.5 Previous Exploration

During the 1950's, the US Geological Survey (USGS), Idaho Bureau of Mines and Geology (IBMG), and the Atomic Energy Commission (AEC) investigated the occurrence of thorium, associated rare earths elements and niobium within the North Fork area.

Exploration was carried out in the 2000's by previous concession holders at Silver King, Cardinal, and Jackpot Prospects. Trench sampling results include (Figure 18):

- 0.76 m at 21.5% TREO from Jackpot
- 0.76 m at 14.5% TREO from Jackpot
- 1.52 m at 17.7% TREO from Silver King
- 2 m at 10.3% TREO from North vein (Silver King)

- 2 m at 5.8% TREO from South Vein (Silver King)

A vein at the Jackpot prospect was traced along the surface for 400 m and include the trench results of 0.76m @21.5% TREO and 0.76m @ 14.5% TREO. At the Silver King prospect, two (2) veins were mapped for approximately 210 and 170 metres respectively.

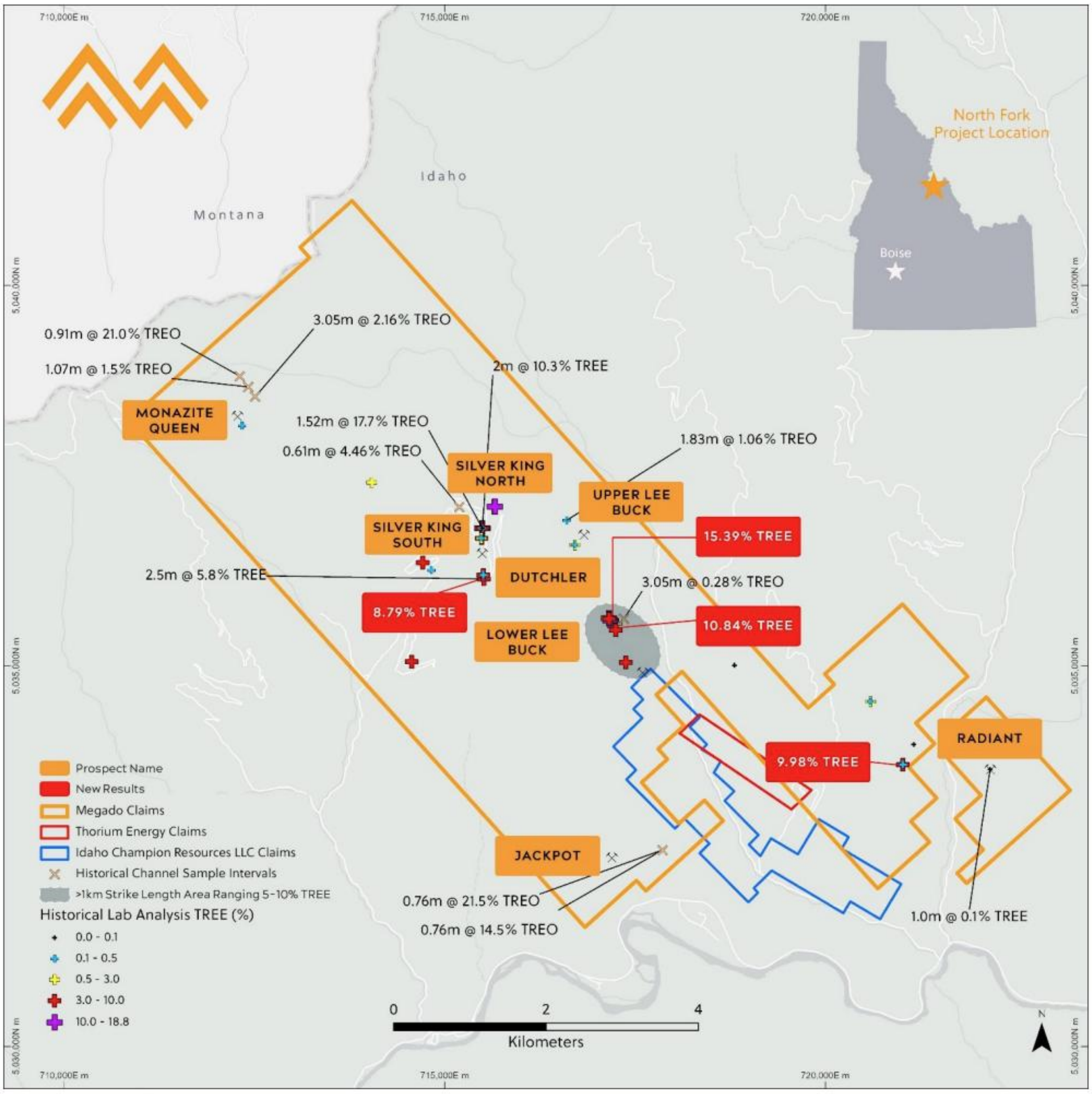

Figure 18: Historic results strike extents to REE targets

Source: ASX Announcement MEG dated 17 January 2023

4.6 Current Exploration

4.6.1 Rock Chip Sampling

Following acquisition of the project in 2022, Megado completed reconnaissance exploration including broad scale mapping, and sampling of outcropping veins. Rock chip sampling results confirmed previously identified REE mineralisation at Silver King, and in addition identified a new prospect area approximately 300 m to the east at Dutchler.

Notable rock chip sample results collected by Megado in 2022 and 2023 (Figure 19 and Figure 20) include:

- 2.9% TREO including 0.48% Nd-Pr from Silver King
- 2.41% TREO including 0.58% Nd-Pr from Dutchler
- 15.85% TREE including 2.79% Nd-Pr from Silver King.
- 12.81% TREE including 2.22% Nd-Pr from Silver King.
- 5% TREE including 0.82% at Nd-Pr from Jackpot.

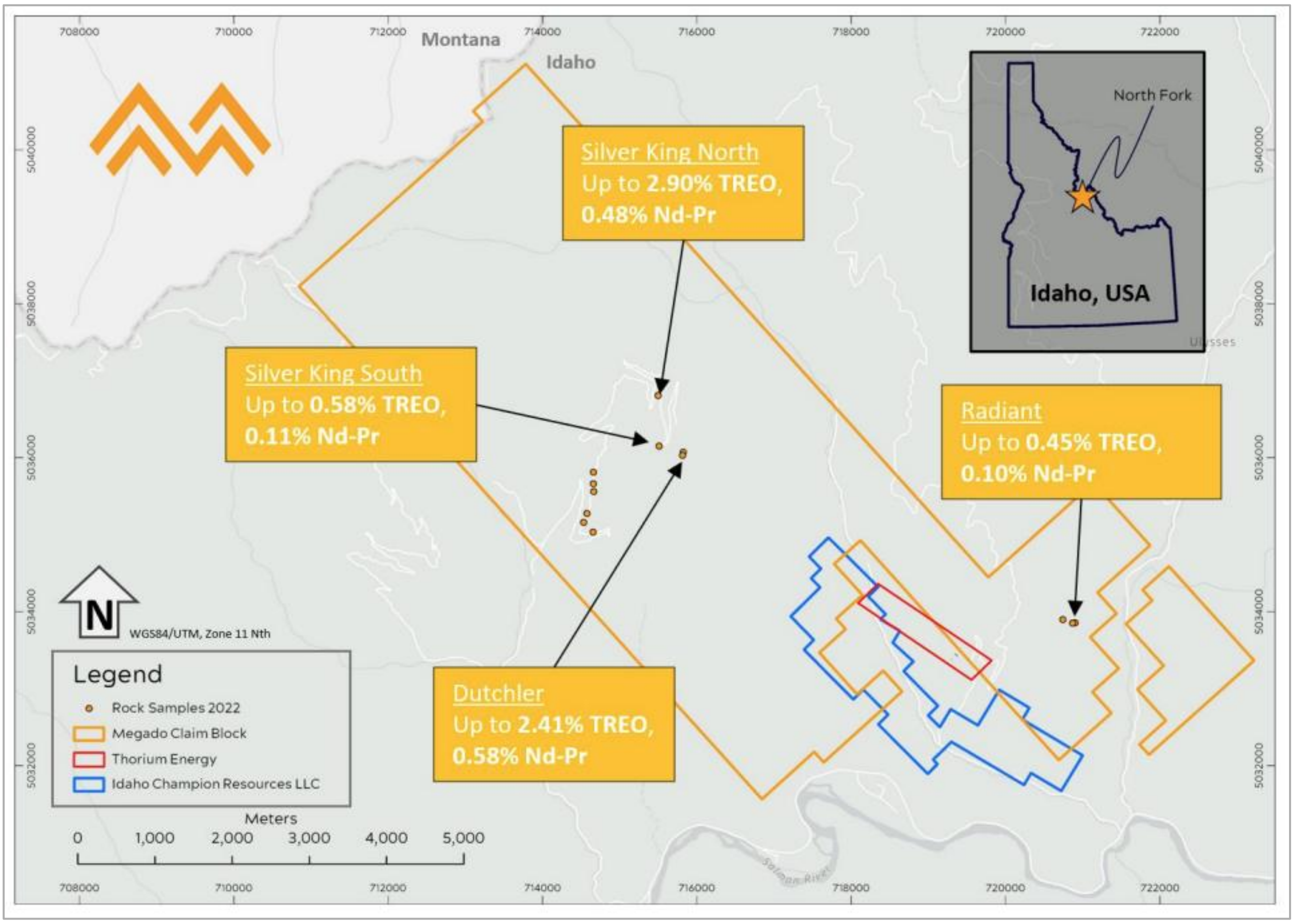

Figure 19: Locations of rock chip samples, taken from the North Fork Project, Idaho, USA

Source: ASX Announcement MEG dated 15 September 2022

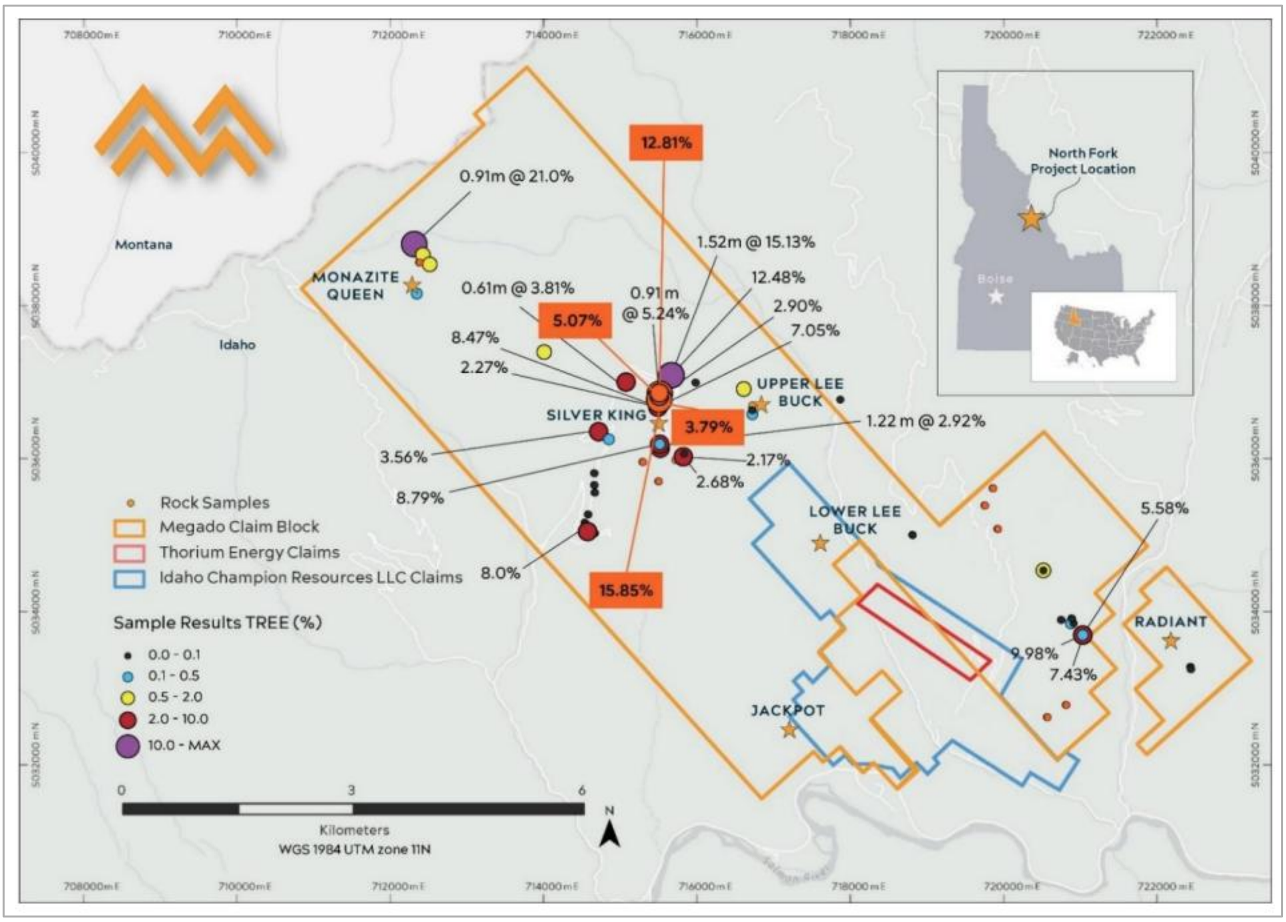

Figure 20: North Fork Project with key REE sample results (historical and Megado sampling)

Source: ASX Announcement MEG dated 12 December 2023

4.6.2 Airborne Geophysics Survey

In 2023, Megado acquired historical geophysics data from a 2011 survey of the North Fork Rare Earth Project. The survey airborne (helicopter) magnetic and gamma-ray spectrometric (radiometric: U, Th, K, TC) airborne survey totalled 631-line km flown at an average traverse line spacing of 100 m, average flight height 38m.

Carbonatite source intrusive bodies are generally non-magnetic in relation to their host rocks and typically show low Total Magnetic Index (TMI) values. Interpretation of the airborne geophysics data by Megado identified several new prospect areas (Figure 21), as well as several structural trends in conjunction with the carbonatite intrusive centres which appear to be coincident with REE mineralised carbonatite dykes at surface (e.g., Monazite Queen, Silver King, Upper Lee Buck, Lower Lee Buck, Jackpot, and Cardinal).

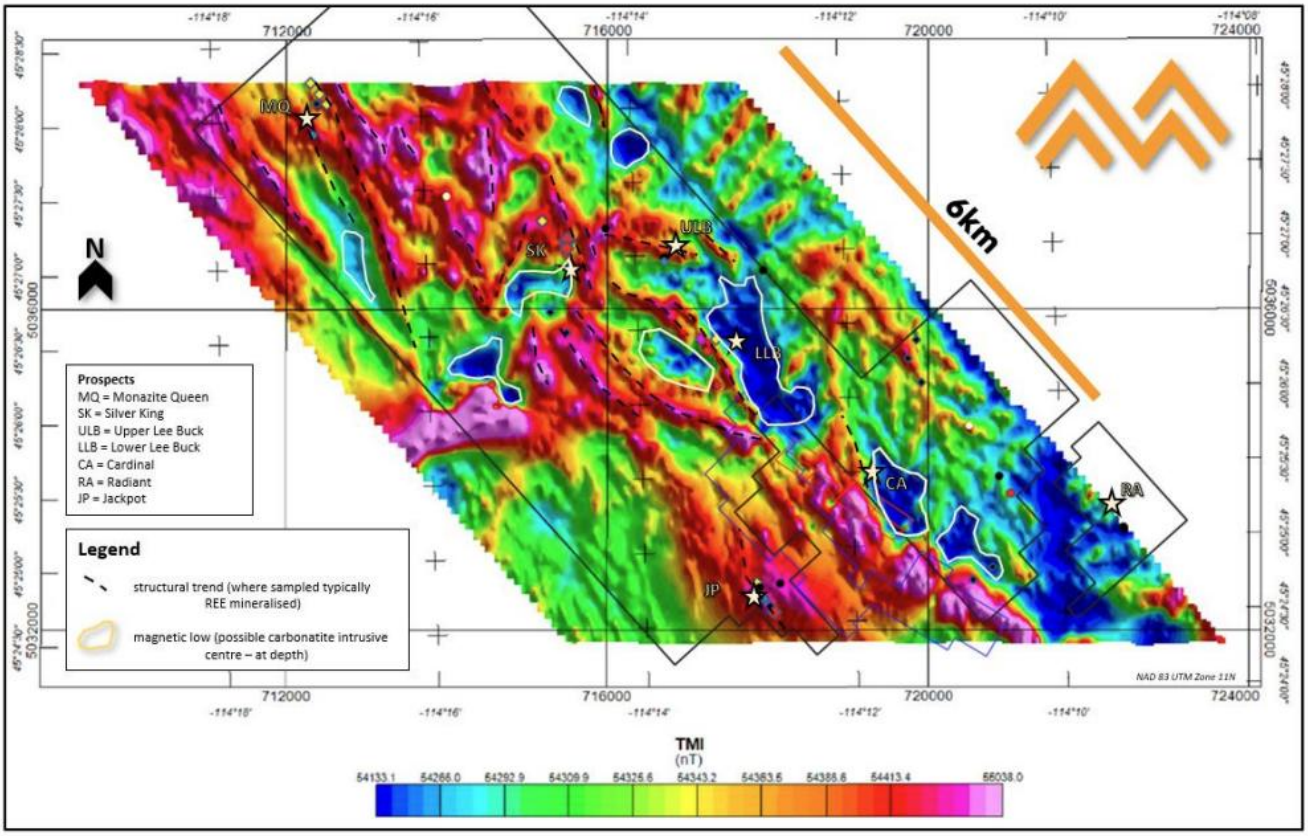

Figure 21: North Fork Project TMI magnetic lows are possible carbonatite intrusive centres

Source: ASX Announcement MEG dated 29 March 2023

4.6.3 Airborne Hyperspectral Survey

In 2023, Megado completed an airborne hyperspectral survey (VNIR-SWIR 320 bands at 1.5m resolution) over its North Fork Rare Earth Project. Results from the survey shows several new distinct areas of previously unidentified carbonatite outcrops (Figure 22), most of which appear coincident with geophysics targets.

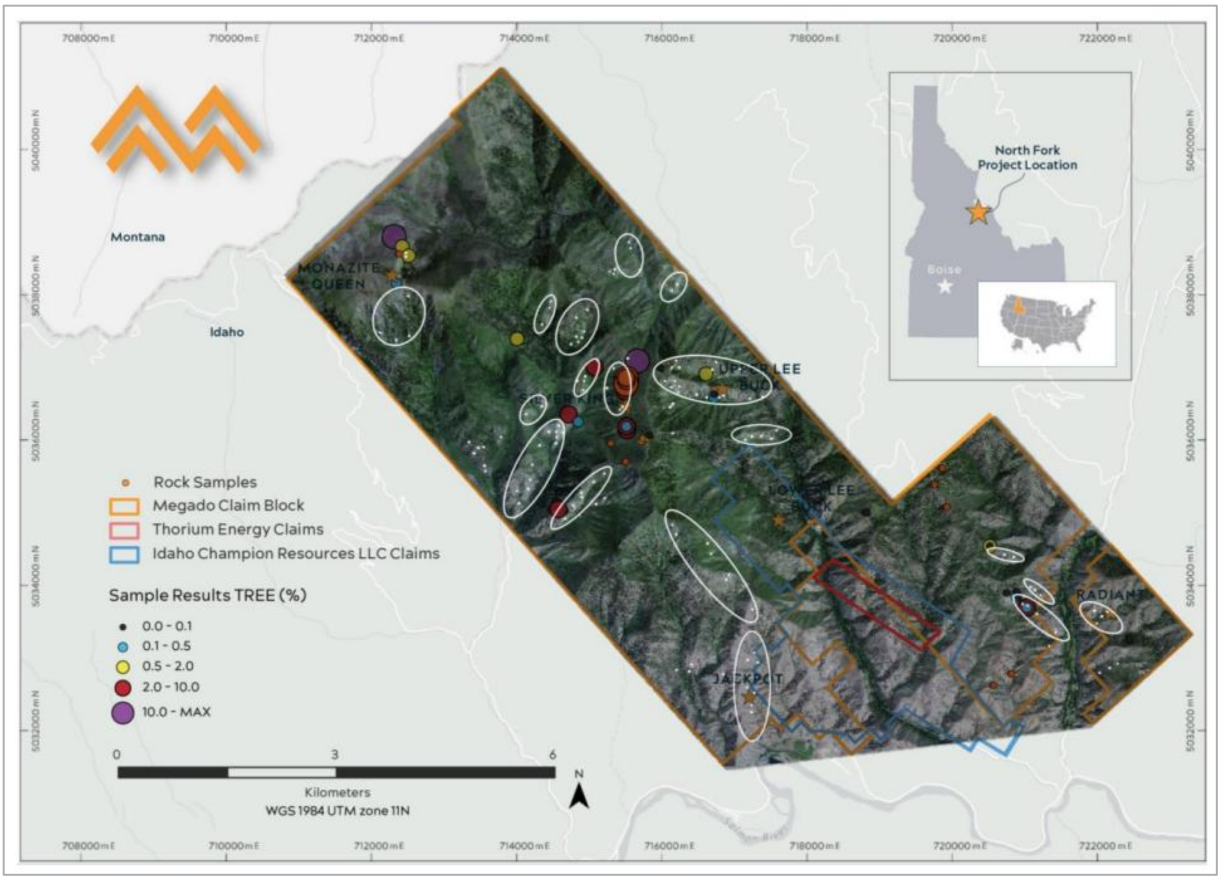

Figure 22: North Fork Project hyperspectral mapping

Source: ASX Announcement MEG dated 2 November 2023

4.6.4 PURE Exploration (USA) LLC

Following the 2024 Exploration Agreement, Iluka executed an unmanned aerial vehicle geophysical surveys, geological mapping and soil sampling across the claim package, which identified several new carbonatite occurrences and multiple priority geophysical targets.

Details were not available as of the date of this Report.

4.7 Exploration Potential

The North Fork Project contains historically known areas of anomalous rare earth mineralisation in what is referred to as the "North Fork 'mineralised trend" (Figure 16). This north-south oriented belt is approximately 2.9 km wide and 30 km long running from the Indianola Ranger station on the Salmon River northwest into Montana.

4.7.1 MinVal Comment

Whilst limited exploration has been undertaken at North Fork, trench and rock-chip sampling has produced notable TREO grades including 0.76 m at 21.5% TREO, and 1.52 m at 17.7% TREO from continuous veins. In MinVal's opinion, the North Fork Project warrants further exploration.

4.8 Metallurgical Studies

No metallurgical studies have been undertaken.

4.9 Resource Estimation

There are no Mineral Resource Estimates for the North Fork REE Project.

4.10 Historical Mining

No known mining for REE has taken place on the property.

Historical and active mining areas in the region include the Blackbird Mining District (approximately 30km to the south) home to Jervois Global's (ASX: JRV) cobalt deposit, and Lemhi Pass (approximately 80km to the southeast), which is recognised as having some of the highest grades of REE mineralisation in the USA (Figure 15).

5 Alpartir Silver-Copper-Antimony Project

5.1 Location and Tenure

The Alpartir Project is located in the Province of Zaragoza, Aragón, Spain approximately 224 km northeast of Madrid, 232 km north of Valencia, and 30 km southwest of Zaragoza. The project area is easily accessible via national highways and main roads (Figure 23).

The Alpartir Project covers an area of 576 km^2 and consists of three (3) Investigation Permits (P.I.) under application and five (5) granted Exploration Permits (P.E.) (Table 4).

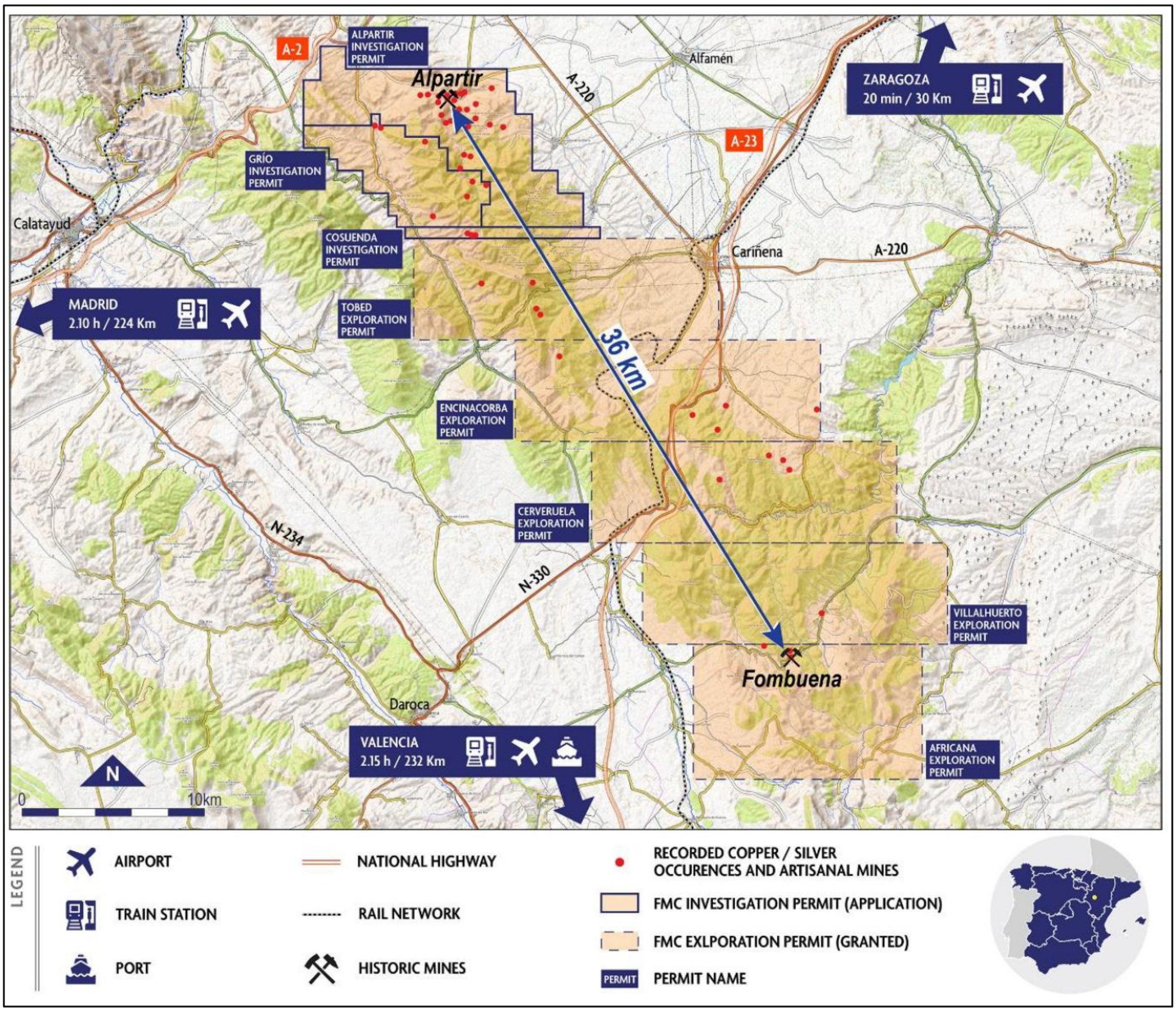

Figure 23: Location of the Alpartir Project and tenure

Source: ASX Announcement MEG dated 2 March 2026

Table 4: Alpartir Project tenure summary.

Permit Name	Permit type	km²	Cuadriculars	Status
Alpartir	Investigation	65.54	226	Pending
Grio	Investigation	34.22	118	Pending
Cosuenda	Investigation	6.67	23	Pending
Tobed	Exploration	93.96	324	Granted
Encinacorba	Exploration	93.96	324	Granted
Cerveruela	Exploration	93.96	324	Granted
Villalhuerto	Exploration	93.96	324	Granted
Africana	Exploration	93.96	324	Granted
	Total	**576.23**	**1,987**	

Source: ASX Announcement MEG dated 2 March 2026

MinVal has confirmed the tenure information on the Mining Cadastre portal of the Ministry for the Ecological Transition and the Demographic Challenge (https://geoportal.minetur.gob.es/CatastroMinero).

5.2 Ownership, Royalties, and Agreements

On 2 March 2026, Megado announced that the Company had entered into an option agreement whereby the Company will be granted an exclusive option for a period of five (5) years to acquire 80% of the fully paid ordinary shares in Alpartir Pty Ltd. Alpartir Pty Ltd's 100% controlled Spanish subsidiary, Fomento Minero del Cobre SL, which owns 100% of the Alpartir Project.

Key terms of the agreement are available in Megado ASX announcement dated 2 March 2026.

5.3 Geological Setting

Information on historical mining was sourced from the following documents:

- Megado ASX announcements.
- Artiaga Torres, D., Lorenzo, J, M, C. Melgarejo, J, C., Proenza, J, A., and Perello, J, M, M. 2011. Nuevos Datos sobre las Minas de Plata de Alpartir (Zaragoza). Macla nº 15. septiembre 2011. Revista de la sociedad española de mineralogía.

The Alpartir Project is located within the eastern branch of the Iberian Range and hosted by Paleozoic basement rocks from Ordovician to Silurian in age which belong to the Herrera Unit, correlated with the Cantabrian Zone.

At the base of the sequence lies Ordovician Santed Formation, which is composed of slates and quartzites. Overlying this is the Armorican Quartzite of Arenig age, which is composed of decametric quartzite units interbedded with black slates. Overlying this is a package of black slates with intercalations of quartzites and sandstones, culminating in quartzites and limestones of Ashgill age. At the top of the sequence are Silurian units consisting mainly of black slates with quartzite beds.

The region forms part of the Calatayud–Montalbán Massif and has undergone Hercynian and later Alpine deformation, resulting in structurally controlled vein emplacement. Hercynian deformation occurred in three phases:

- The first phase produced NW–SE oriented syn-schistose folds.
- The second phase generated reverse faults and thrusts, coaxial with earlier structures.
- The third phase produced WNW–NW trending folds and crenulation cleavage.

The Paleozoic rocks are unconformably overlain by Buntsandstein detrital series, followed by a Triassic sequence. Alpine deformation of this weakly folded basement has produced NW–SE regional folds, and minor E–W folds, cut by dextral NNW–SSE and sinistral NNE–SSW faults.

5.4 Local Geology and Mineralisation

Information on historical mining was sourced from the following documents:

- Megado ASX announcements.
- Garcil Gil, E., Vindel Catena, E., and Lunar Hernandez, R. 1988. Estudio metalogénico de la mineralización de cobres grises de Al partir (Zaragoza). Boletín Geológico y Minero. T. XCIX-U. Año 1988 (250-261).

Mineralisation at Alpartir is hosted by Ordovician–Silurian quartzites and slates, principally within the Armorican Quartzite Formation and the slate–quartzite units of the Upper Ordovician. Ordovician and Silurian slates in the area are generally rich in pyrite.

Mineralisation is however not restricted solely to the Armorican Quartzite Formation, with trace mineralisation identified in the hanging wall (Castilleho Formation), and the footwall (Sated Formation). Mineralisation is interpreted to be hydrothermal vein-type and potentially related to Permo-Carboniferous magmatism in the Iberian Range

Historical mining focused on steeply dipping vein–breccia structures, particularly at the Bilbilitana mine, where mineralisation fills a fault breccia between 1 and 3 metres thick. Veins dip steeply (~80°) and trend approximately NW–SE to NNW–SSE, with lateral extensions of >1,000 metres. Vein emplacement is interpreted to be associated with regional Hercynian and Alpine fault systems

The Alpartir deposit is characterised by a silver-bearing Sb–Cu (Ag) paragenesis, and tetrahedrite (Ag-bearing and chalcostibnite (Cu–Sb sulfosalt) as the main minerals. Accessory sulphides include chalcopyrite, sphalerite, pyrrhotite, galena, pyrite, arsenopyrite, and marcasite. Supergene minerals include goethite, chalcocite, covellite, and malachite. Gangue minerals are dominated by siderite and quartz.

Three (3) principal metallogenic stages have been identified, and include:

- Early As–Fe stage (pyrite–arsenopyrite).
- Main Cu–Sb–Zn (Ag) stage, hosting silver-bearing tetrahedrite (principal economic phase).
- Late Pb stage with minor Cu–Sb remobilisation.

Supergene enrichment is developed in the upper portions of the system, with malachite, chalcocite, covellite and goethite replacing primary sulphides.

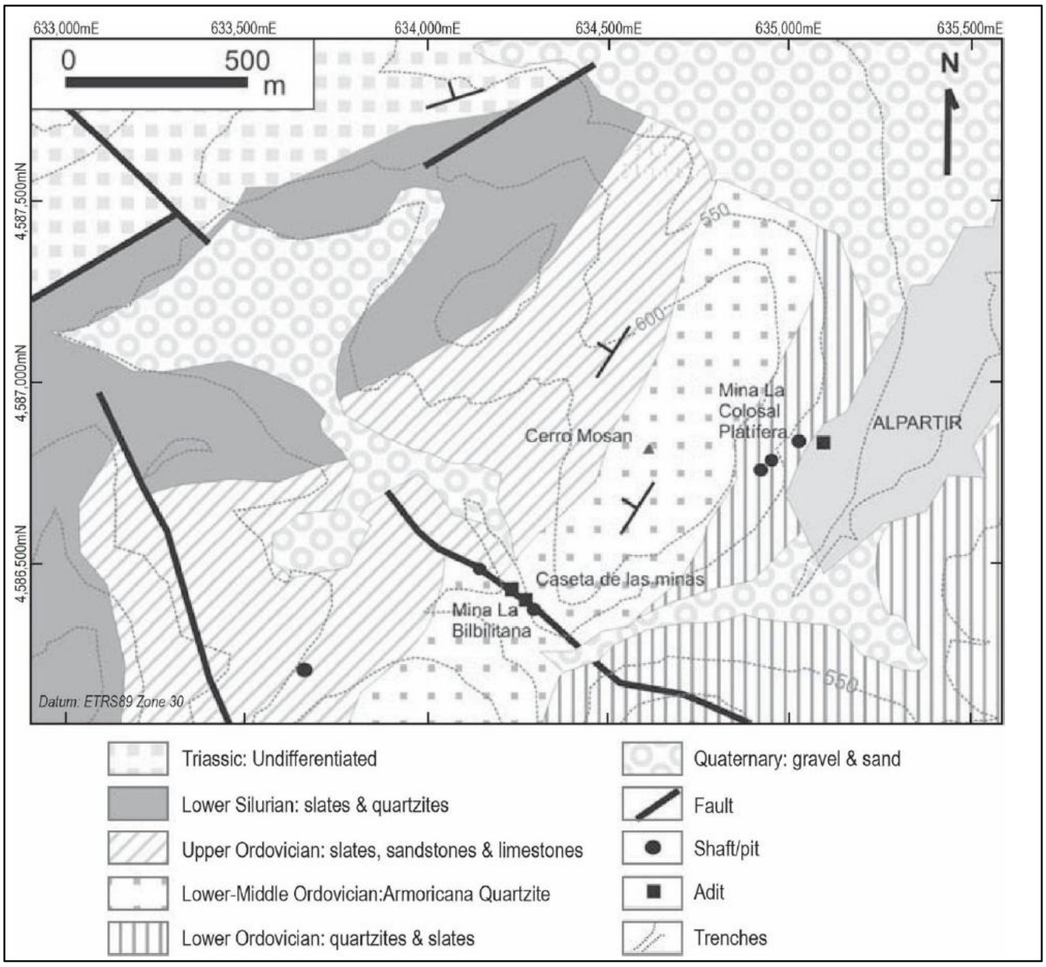

Figure 24: Geological map of historic Alpartir mine area (modified from Artiaga et al., 2011)

Source: ASX Announcement MEG dated 2 March 2026

5.5 Previous Exploration

Information on historical exploration was sourced and summarised from the following documents:

- Megado ASX announcements.

5.5.1 Asturiana de Zinc

Asturiana de Zinc (AZSA), now part of Glencore, undertook a regional geochemical sampling program across the Project in 1969 which focused on the historical workings and vein extensions in the townships of Alpartir, GrÍo and Tobed (Figure 25). Notable results (Figure 26) include:

- 6.17% Cu and 25.1 oz/t Ag (Sample A-3)
- 10.66% Cu and 8 oz/t Ag (Sample A-22)
- 5.88% Cu and 0.8 oz/t Ag (Sample A-23)
- 7.57% Cu and 31.8 oz/t Ag (Sample A-25)

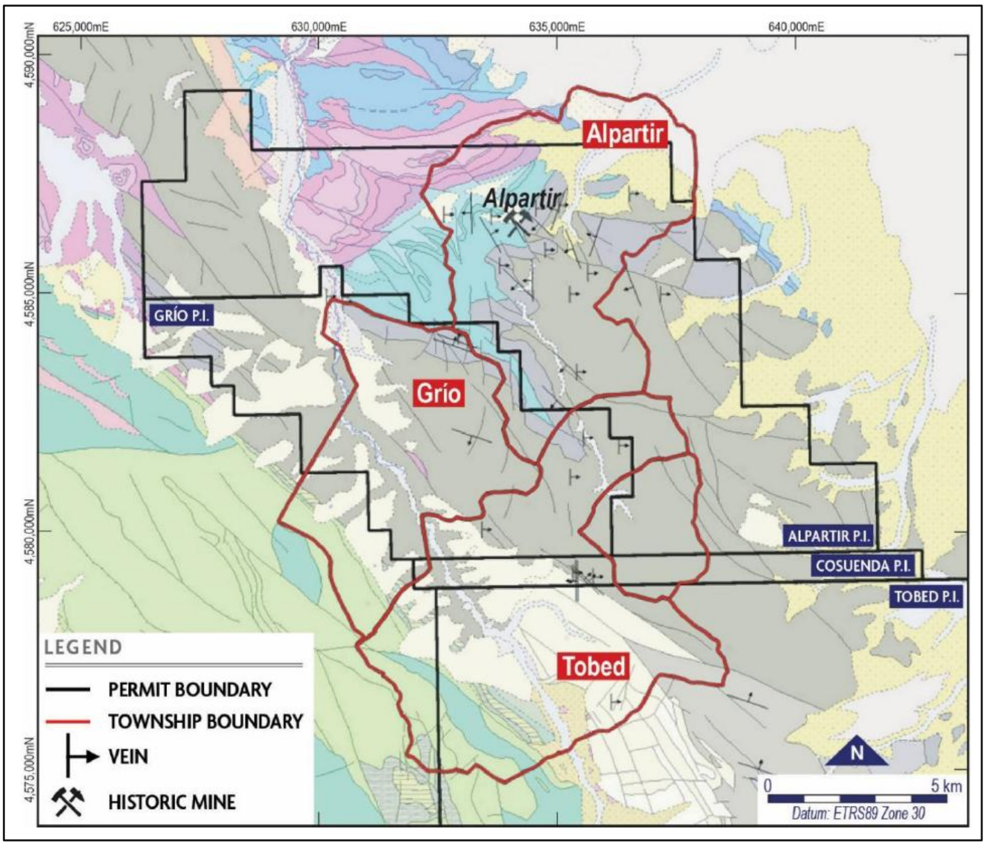

Figure 25: Map showing region covered by Asturiana de Zinc (AZSA) 1969 sampling program.

Source: ASX Announcement MEG dated 2 March 2026

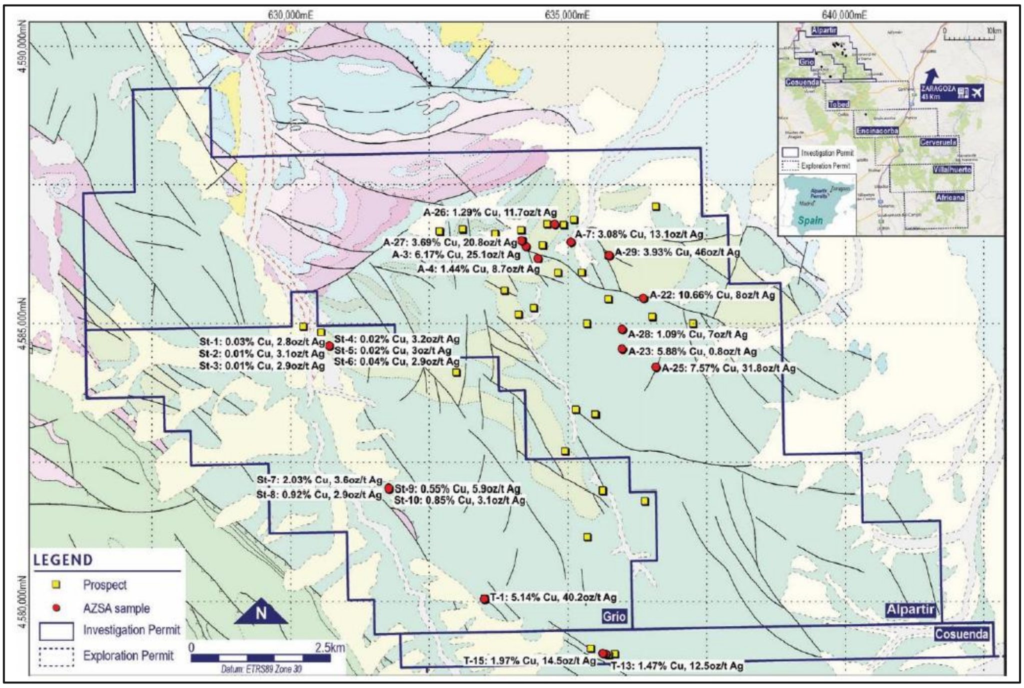

Figure 26: Asturiana de Zinc 1969 rock chip sampling results

Source: ASX Announcement MEG dated 2 March 2026

5.6 Current Exploration

No exploration has been undertaken by Alpartir.

5.7 Exploration potential

The mineralisation style of the Alpartir Project is considered by Megado to be similar to:

- Historic European high-grade silver-vein deposits within the Hercynian (Variscan) domain focusing on the Frieberg District (Germany).
- Coeur d'Alene Mining District (Silver Valley) in Idaho (USA), including the Galena Complex and Crescent Mine), owned by Americas Gold and Silver Corp.

Alpartir considers the Alpartir Project to be an underexplored, structurally controlled high-grade vein system with demonstrated high-grade Ag-bearing sulfosalts mineralisation with strong copper and antimony potential.

The project contains multiple historical workings across a broader mineralised corridor, evidence of geochemical dispersion beyond mined areas, and the potential for additional mineralisation at depth and along strike, with grades improving at depth.

5.7.1 MinVal Comment

The Alpartir Project was mined to shallow depths with historical workings occurring over a distance of more than 36 kilometres. No modern-day exploration has taken place at the Alpartir Project.

In MinVal's opinion, the Alpartir Project warrants further exploration.

5.8 Metallurgical Studies

No metallurgical studies have been undertaken.

As discussed in Section 5.10, the project contains historical workings. According to Calvo Rebollar *et al* (2019), the previous operator (Compañía General de Minas y Sondeos) encountered mineralisation that was difficult to process metallurgically.

5.9 Resource Estimation

There are no Mineral Resource Estimates for the project.

5.10 Historical Mining

Information on historical mining was sourced from Megado ASX announcements.

Initial mining at Alpartir dates to Roman times, with renewed exploitation in the mid-19th and early 20th centuries with historical workings occurring over a distance of more than 36 kilometres, from Bilbilitana/Colosal Platífera in the north to Fombuena in the south.

Mining at the Bilbilitana mine extends to a depth of 60 m below surface and reportedly produced concentrate grades of approximately 20–30% Cu, and 64–160 oz/t Ag. Mining at the Fombuena Mine ceased in the early 20^{th} century due to limited scale, metallurgical challenges and financial management issues, rather than confirmed depletion of the mineral system.

6 Risks and Opportunities

The data included in the Report and the basis of the interpretations herein have been derived from a compilation of data and reports provided by the client. MinVal has also sourced publicly available information from the various annual technical reports on the previous tenements that cover the current tenements.

6.1 Exploration

The Projects are considered early-stage projects and mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event that significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the location or development of such mineralisation.

6.2 Tenure

MinVal are not specialists in the mining legislation or tenure in Spain and Canada, and the reader is directed to the Solicitors Report included in the Notice of Meeting relating to the status of the tenements within the Projects.

6.3 Jurisdiction

The Projects are located in Spain and Canada, which are generally considered comparatively stable jurisdictions.

According to S&P, Canada has a country risk score as of 8 May 2025, of 1.3. This is based on a moderate scores on economic (1.4), political (1.2), legal (1.0), operational (1.5), tax (1.2) and security (1.3) criteria[1].

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[1] Definitions by S&P

Economic Risk: Measures the impact of recession, inflation, currency depreciation, capital transfer, sovereign default and under-development risks on the economic environment in a given country/territory.

Political Risk: Measures the impact of government instability, policy instability, and state failure risks on the political environment of a given country/territory.

Legal Risk: Measures the impact of expropriation, state contract alteration and contract enforcement risks on the legal environment of a given country/territory.

Tax Risk: Measures the impact of tax increase and tax inconsistency risks on the taxation environment of a given country/territory.

Operations Risk: Measures the impact of *corruption, regulatory burden, infrastructure disruption* and *labour strike* risks on the operating environment in a given country/territory.

Likewise according to S&P, Spain has a country risk score as of 11 May 2025, of 2.0. This is based elevated scores on economic (2.0), political (2.2), legal (1.7), operational (2.1), tax (2.2) and security (1.8) criteria.

6.4 Mining

Both Spain and Canada have a long history of mining. This extended mining history has resulted in a well-defined and managed regulatory regime including clear regulations associated with mining, safety, heritage requirements and environmental approvals.

6.5 Commodity Market

Variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impact on the Projects.

Security Risk: Measures the impact of protests and riots, terrorism, interstate war and civil war risks on the security environment of a given country/territory.

Risk Score: Low (0.1-0.7), Moderate (0.8-1.5), Elevated (1.6-2.3), High (2.4-3.1), Very High (3.2-4.3), Severe (4.4-6.4) and Extreme (6.5-10.0).

7 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Projects at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 5 and provides a guide as to the most applicable valuation techniques for different assets.

Table 5: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the mineral assets that are the subject of this Report are best described as early stage Exploration projects. There are no Mineral Resource estimates or Ore Reserve estimates that have been reported in accordance with the current 2012 edition of the JORC Code within the Projects, although there are identified targets and the nature of the mineralisation is understood.

In MinVal's opinion, the mineral assets should be valued using a Comparable Transaction approach based on the project areas for the exploration potential. A supporting valuations has been completed using a combination of previous valuations on the subject assets, a Geoscience approach or a PEM (Prospectivity Enhancement Multiplier) approach.

7.1 Previous Valuations

MinVal is not aware of any previous valuations for the Alpartir Project.

In November 2024, Megado announced that it has entered into an agreement to acquire an 80% interest in Iberian Copper Pty Ltd (**ICPL**) which owns a 100% interest in Iberian Copper SL that owns the Iberian Copper Project. The transaction was completed in June 2025.

To acquire the 80% interest in ICPL, Megado issued:

- 175 million shares in Megado ('Consideration Shares').
- 175 million performance rights that vest and convert to shares upon the Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate of at least either 10 million tonnes of 1% copper equivalent, five million tonnes of 1.5% copper equivalent or three million tonnes of 3% copper equivalent ('Class A Performance Rights'); and
- 175 million performance rights that will vest and convert to shares upon the Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate with at least 200,000 tonnes of contained copper equivalent ('Class B Performance Rights').

As a part of the ICPL transaction an independent technical assessment report and valuation was undertaken by Valuation and Resource Management Pty Ltd with that report appended to an

Independent Experts Report prepared by BDO dated 11 April 2025 and released to the ASX on 28 April 2025.

7.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs, most of which can vary with time. This valuation is based on information available as of 25 May 2026, the valuation date of this Report, and considering information up to 25 May 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

7.3 General Assumptions

The mineral assets have been valued using appropriate methodologies as described Table 5 and in the following sections. The valuations are based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by Megado and Alpartir, and not their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this Report and valuation are as of 8 July 2026, being.
    - Silver US$58.42/oz (S&P Capital IQ)
    - Copper US$13,097.18/t (S&P Capital IQ)
    - The US$ - AUS$ exchange rate of 0.6930 (www.xe.com) on 8 July 2026.
- All currency quoted in this Report is in Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

7.4 Market Analysis

As the Projects being valued in this Report are dominantly prospective for copper, silver, lithium and gold, it is important to note the current market conditions of the market for those commodities.

7.4.1 Copper

Increasing copper prices (Figure 27) are being underpinned by supply tightness rather than demand growth. The conflict in the Middle East has restricted sulphuric acid supply from the Persian Gulf, which has disrupted copper operations.

Copper prices are currently being driven by clean technology, artificial intelligence, and supply tightness.

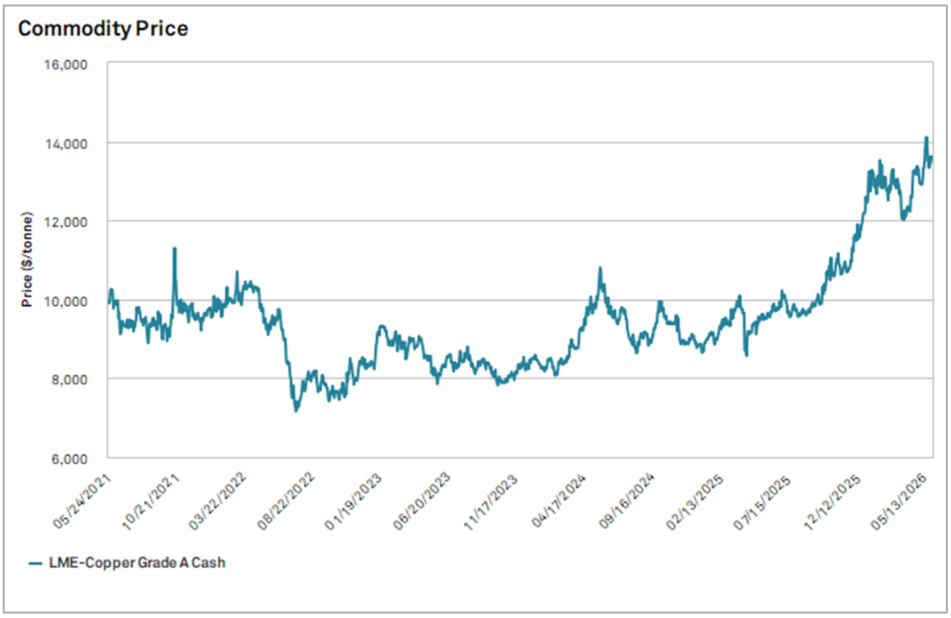

Figure 27: Five Year LME Copper Price (USD/t)

Source: S&P Capital IQ

7.4.2 Gold and Silver

The gold and silver prices were steadily increasing up until late February 2026 (Figure 28 and Figure 29). The increase in price up until this point is likely due to multiple reasons including political instability in Europe and the middle east, political uncertainty in the United States and decreasing central bank interest rates after a period of high inflation, and trade uncertainty associated with increased trade tariffs imposed by the US against most of its trading partners.

The drop in gold price in recent months is largely attributed to the outbreak of the Iran conflict in late February which triggered widespread fears about global inflation, a sell-off of gold, a change in interest rate expectations, and a strong US dollar.

Despite the recent drop in gold prices, MinVal considers that the overall gold market is still currently highly attractive.

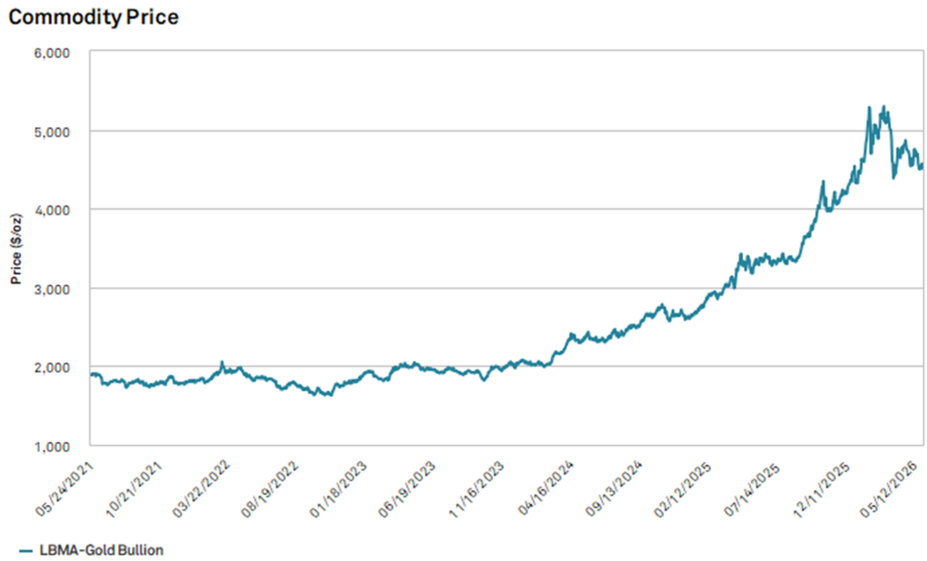

Figure 28: Five Year Spot Gold Price US$/oz

Source: S&P Capital IQ

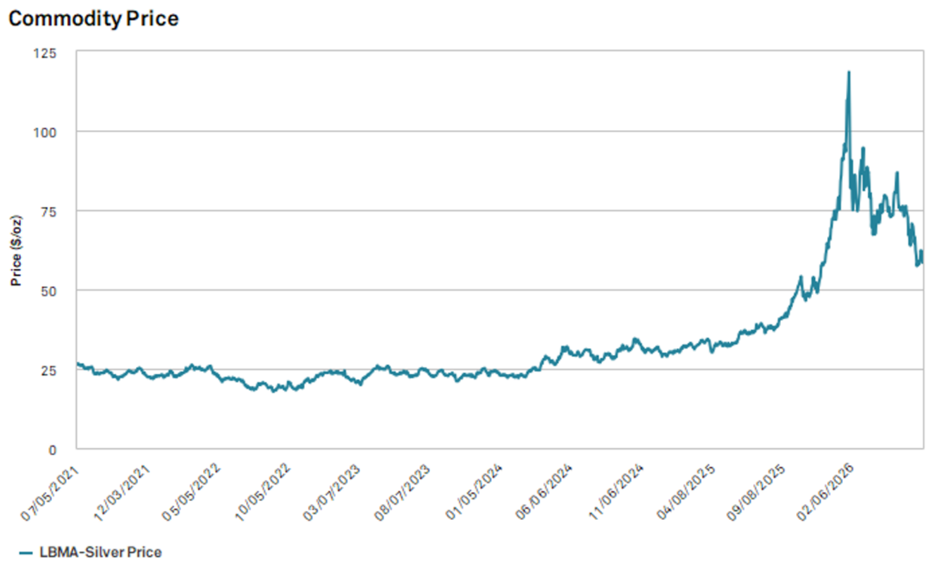

Figure 29: Five Year Spot Silver US$/oz

Source: S&P Capital IQ

7.4.3 Lithium

Lithium has, over the past ten years, been quite volatile. After rising from a comparatively steady in mid-2015 prices remained relatively elevated between 2016 and 2018, before falling sharply in 2018, and then gradually decreasing further until 2021, when it once again climbed sharply. The price increases once again intensified in 2022, with a severe spike in lithium prices experienced between January 2022 and December 2023 (Figure 30). Lithium prices have since returned to pricing levels consistent with 2020 and early 2021. The sudden spike and then crash in lithium prices was especially marked in terms of Spodumene pricing.

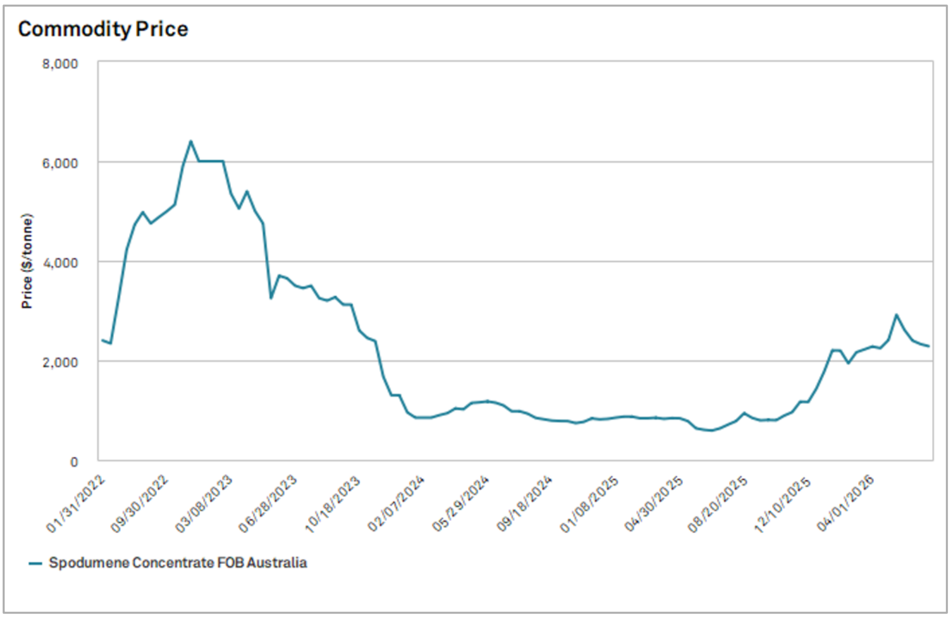

Figure 30 Spot Spodumene Concentrate prices US$/t FOB Australia.

Source: S&P Capital IQ

7.5 Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with current Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no JORC 2012 Mineral Resource estimates or Ore Reserves estimated.

7.6 Exploration Asset Valuation

To generate a value of an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced properties the most significant value drivers for the overall property are the declared Mineral Resources or Ore Reserves, while for earlier stage properties a significant contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage pre-resource projects.

8 Valuation of the Mineral Assets

The principal mineral assets valued is this Report are the

Megado

- Iberian Copper Project, Spain (80%)
- Cyclone Lithium and Copper Project, Canada (100%)
- K Lithium Claims, Canada (100%)
- North Fork REE Project, USA (100%)

Alpartir

- Alpartir Silver - Copper – Antimony Project, Spain (80%)

This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on at least two techniques suitable for each of the Projects.

Table 6 summarises the valuation methods used to value the various projects.

Table 6: Summary of valuation methods used

Project	Primary Method	Supporting method	Additional Supporting method
Iberian Copper Project	Comparable Transactions (AUD$/km^2)	Geoscientific	PEM
Cyclone Project	Comparable Transactions (AUD$/km^2)	Geoscientific	PEM
K Lithium Project	Comparable Transactions (AUD$/km^2)	Geoscientific	PEM
North Fork Project	Actual Transaction	Geoscientific	PEM
Alpartir Project	Comparable Transactions (AUD$/km^2)	Geoscientific	N/A

The comparable transactions approach has been used as the primary approach to valuation where a sufficient number of similar transactions in terms of depositional environment, complexity and size were found. Where there has been a previous transaction on the same property, that value was taken into account to derive the valuation. Geoscientific valuation, and a PEM approach where applicable were used as supporting or secondary valuations.

8.1 Comparable Transactions

8.1.1 Spanish exploration tenure

MinVal undertook a search of transactions involving Spanish exploration tenure that did not include declared Mineral Resources to define the market in terms of global sovereign risk, market appetite and liquidity for the projects valued.

The following criteria were used to identify comparable transactions.

- Project transaction announced after 1 January 2020,
- Similar stages of project maturity
- Excluding projects that were:
    - operating, or
    - where no value was able to be determined for the transaction, or
    - where project equity transacted was less than 10%, or
    - where the transaction value was negligible or could not be determined.

The projects that are the subject of these transactions did not include Mineral Resources.

A total of ten potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the silver price at the valuation date to account for changes in the silver price during the period considered (Appendix D).

The area of tenure involved in the ten transactions ranged from 5km² to 1,114km². As the Alpartir and Iberian Copper Project areas are comparatively large (>500km²), MinVal excluded transactions involving areas smaller than 100km² as not being sufficiently comparable to the projects to be valued. The smaller project areas were more focussed, and therefore generally more advanced. This resulted in four transactions being considered sufficiently comparable. Whilst four broadly comparable transactions is a relatively small set to consider, the additional six transactions initially considered does add context, enabling the likely relevance of the statistics based on the smaller transaction set to be more critically assessed.

The median normalised purchase price for all ten transactions was A$12,200/km² with a range of A$868/km² to A$259,922/km² and an average of A$42,085/km². The weighted average was A$7,776/km², the 75th percentile was A$45,177/km² and the 25th percentile was A$2,107/km².

The median normalised purchase price for the four transactions was A$3,625/km² with a range of A$868/km² to A$9,155/km² and an average of A$4,318/km². The weighted average was A$5,923/km², the 75th percentile was A$8,178/km² and the 25th percentile was A$1,152/km².

Based on this analysis, in MinVal's professional judgement a reasonable valuation range for the Alpartir and Iberian Copper Projects would be based on valuation factors of between A$4,000/km² and A$8,000/km², with a preferred value based on a valuation factor of A$6,000/km².

Table 7 below summarises the valuations on an equity basis of the Alpartir and Iberian Copper Project, based on these valuation factors.

Table 7: Valuation of Spanish exploration tenure on the basis of Comparable Transactions

Project	Equity	Area (km²)	Low Factor (A$/km²)	Preferred Factor (A$/km²)	High Factor (A$/km²)	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
Alpartir	80%	576.23	4,000	6,000	8,000	1.8	2.8	3.7
ICP	80%	777.3	4,000	6,000	8,000	2.5	3.7	5.0

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

8.1.2 Canadian Lithium

For the Comparable Transaction valuation of the Projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in North America in the previous two years was completed.

The comparable lithium transactions are detailed in Appendix E.

A total of 15 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the lithium price at the valuation date to account for changes in the lithium price during the period considered. This dataset was further trimmed to remove three outliers, two significantly higher than the other transactions and one materially lower than the general population, leaving 12 transactions that were potentially comparable.

The median normalised purchase price for all 15 transactions was A$9,282.74/km² with a range of A$919.21/km² to A$34,701.97/km². MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 12 transactions, with a median normalised purchase price of A$8,300.66/km² with a range of A$1,886.40/km² to A$21,.031.30/km²

Based on the assumption that the range in A$/km² purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$17,500/km² to A$25,000/km² (preferred A$20,000 /km²)
- High prospectivity: A$12,500/km² to A$17,500/km² (preferred A$15,000/km²)
- Medium prospectivity: A$7,500/km² to A$/12,500km² (preferred A$10,000/km²)
- Low prospectivity: A$2,500/km² to A$7,500/km² (preferred A$5,000/km²)

Based on the previous exploration work within the various Projects, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas.

Table 8 below summarises the valuations of each of the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 50% around the preferred value.

8.1.3 Actual North Fork transaction

MinVal has elected to base our primary valuation method for the North Fork property on the current Option to Purchase Agreement with Iluka, as described in Section 4.2 of this Report.

MinVal has based the lower end of the valuation range on the A$500,000 that Iluka agreed to pay to purchase the two year exclusive right to explore the property, including the option to purchase the property within the two year period.

MinVal has based the upper end of the valuation range on the total of the option purchase fee (A$500,000) and the agreed purchase price for 100% of the project (A$ 1 million). This gives an upper valuation of A$1.5 million.

MinVal views the agreed contingent future payment (A$2 million within 30 days of Iluka receiving US$10 million in revenues from the first sale of product from the Project after commencement of commercial production) as uncertain due to its contingent nature, and so far removed in time should it be triggered, as to be of no additional current market value.

Therefore, based on MinVal's analysis of the current Option to Purchase Agreement with Iluka, MinVal considers the North Fork Project to have a valuation range of **A$0.5 million** to **A$1.5 million**, with a preferred value of A**$1.0 million**.

Table 8: Comparable Area Based Transaction Valuations for the Canadian Projects

Project	Area (km^2)	Equity	V High Area %	High Area %	Medium Area %	Low Area %	V high area value (A$M)	High area value (A$M)	Medium area value (A$M)	Low area value (A$M)	Total value (A$M)
Cyclone	130.2	100%	0%	20%	30%	50%	-	0.39	0.39	0.33	1.11
K	16.0	100%	0%	5.0%	20.0%	75%	-	0.01	0.03	0.06	0.10
North Fork	42.0	100%	15%	20%	40%	25%	0.13	0.13	0.17	0.05	0.47

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

8.2 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region and the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value.

In MinVal's opinion the holding cost is based on the required work or commitment and the rents associated with each claim within the Projects. This approach aligns with the current accounting standards and has been found to generate overall project valuations that are very close to market-based transactions. These are subtly different for each of the claims and for each province within Canada. The holding cost for a claim in the Northwest Territories is approximately C$5.0/ha while in Quebec the costs are between approximately C$24.0 and C$29.0/ha. The costs of tenement applications and targeting have not been included as the claims are already held by the companies.

Based on the previous exploration work within the various Projects and proximity to known Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

The Geoscientific rankings were derived for each tenement of the Project with the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 3.5, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 0.9 and 3.0 while the Geology Criteria are between 1.5 and 3.5. When these ranking criteria are combined with the base acquisition cost, as detailed Appendix G, this has determined the technical value.

A 30% market premium has been applied to the technical value to account for the currently buoyant commodity markets. A 5% discount was applied to the Projects due to the reasonably regulated and predictable jurisdictions of Spain, Canada and the United States of America in terms of heritage and environmental approvals. The Technical and Market Values are shown in Appendix F. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix G while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Appendix F details all of the ranking criteria, and BAC for each of the tenements valued within this Report. The market Geoscientific Market Valuation for each project is summarised in Table 9.

Table 9: Summary of Geoscientific Market Valuation for each project

Project	Equity	Area (km^2)	Market Low (A$M)	Market Preferred (A$M)	Market High (A$M)
Alpartir	80%	576.23	1.4	2.8	4.2
ICP	80%	777.30	2.5	4.5	6.5
K	100%	130.17	0.1	0.1	0.2
Cyclone	100%	15.98	0.8	1.6	2.3
North Fork	100%	42.00	0.7	1.2	1.7

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

8.3 PEM Valuation

MinVal considered the total expenditure disclosed by Megado (acquisition and exploration) on the ICP Project in assessing a PEM valuation as an additional supporting valuation for the ICP Project.

MinVal has sourced the collective exploration expenditure for the past five years on the granted mining lease tenement for the Cyclone, K Lithium and North Fork assets. MinVal has also considered the project acquisition costs in these cases.

MinVal has assessed the expenditure as significantly enhancing the exploration potential of the tenure, with detailed drilling defining targets with potential economic interest. This justifies a PEM range of 1.5 – 2.0, in accordance with the rating scheme described in Appendix G.

A summary of the PEM valuations for each project is presented in Table 10.

Table 10: Summary of PEM Valuation for each project

Project	Equity	Expenditure (A$M)	PEM Low	PEM High	Value Low (A$M)	Value Preferred (A$M)	Value High (A$M)
ICP Acquisition	80%	2.6	1	1	2.1	2.1	2.1
ICP Exploration	80%	0.7	1.5	2	0.8	1.0	1.1
ICP Total	*80%*	*3.3*			*2.9*	*3.1*	*3.2*
K Acquisition	100%	0.1	1	1	0.1	0.1	0.1
K Exploration	100%	0.4	1.5	2	0.7	0.8	0.9
K Total	*100%*	*0.6*			*0.8*	*0.9*	*1.0*
Cyclone Acquisition	100%	2.6	1	1	2.6	2.6	2.6
Cyclone Exploration	100%	0.5	1.5	2	0.8	0.9	1.0
Cyclone Total	*100%*	*3.1*			*3.4*	*3.5*	*3.7*
North Fork Acquisition	100%	1.5	1	1	1.5	1.5	1.5
North Fork Exploration	100%	1.8	1.5	2	2.6	3.1	3.5
North Fork Total	*100%*	*3.2*			*4.1*	*4.6*	*5.0*

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

MinVal understands that there is a requirement for the Company to spend 2 million dollars on the Aplartir Project before it can exercise the option to acquire the 80% interest in the Alpartir Project. In MinVal's opinion, the Company would only elect to exercise the option if the 2 million dollar expenditure had added at least 2 million dollars to the value of the project. Therefore in MinVal's opinion, it would be reasonable to assume a PEM multiple of greater than one at the time of electing to exercise the option.

8.4 Preferred Valuations

No Mineral Resources, or Ore Reserves have been reported in accordance with the JORC Code, or in accordance with NI43-101. Exploration Results have been documented and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method, with secondary valuations for the mineral assets estimated using geoscientific / Kilburn method for the exploration potential.

This Report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes. All project values are stated on an equity basis.

In MinVal's opinion the Megado Mineral Assets, consisting of the Iberian Copper Project in Spain, the Cyclone and K lithium Projects in Canada and the North Fork REE Project in the USA have a market value of between $4.5 million and $7.4 million with a preferred valuation of $5.9 million while the Alpartir Project has a market value of between $2.1 million and $3.5 million with a preferred valuation of $2.8 million.

Therefore, the Projects have a combined market value of between $6.5 million and $10.9 million with a preferred value of $8.7 million.

Based on the valuation techniques detailed above, Table 11 provides a summary of the different valuations derived for the Project.

graphically shows the valuation range and preferred valuation for the Project and MinVal's preferred valuation for the Project.

MinVal's preferred valuation for the exploration potential within the Project is based on the Geoscientific Valuation approach. This is supported by a PEM valuation undertaken as a cross check to the primary valuation approach.

The MinVal preferred valuation is based on a 25% range from the preferred valuation of the Geoscientific valuation.

MinVal understands that there is a requirement for the Company to spend 2 million dollars on the Aplartir Project before it can exercise the option to acquire the 80% interest in the Alpartir Project. In MinVal's opinion, the Company would only elect to exercise the option if the 2 million dollar expenditure had added at least 2 million dollars to the value of the project. Therefore in MinVal's opinion, it would be reasonable to assume a PEM multiple of greater than one at the time of electing to exercise the option.

Table 11: Valuation summary (equity basis)

Company	Asset	Valuation Technique	Priority	Lower Valuation (AUD$M)	Preferred Valuation (AUD$M)	Upper Valuation (AUD$M)
Alpartir	Alpartir (80%)	Comparable Transactions (AUD$/km^2)	Primary	1.8	2.8	3.7
		Geoscientific	Supporting	1.8	3.5	5.2
	MinVal Preferred (Mid-Point +/- 25%)			2.1	2.8	3.5
Megado	Iberian Copper Project (80%)	Comparable Transactions (AUD$/km^2)	Primary	2.5	3.7	5.0
		Geoscientific	Supporting	2.5	4.5	6.5
		Alternative PEM acquisition at PEM1		2.9	3.1	3.2
	Cyclone Project (100%)	Comparable Transactions (AUD$/km^2)	Primary	0.8	1.1	1.4
		Geoscientific	Supporting	0.8	1.6	2.3
		PEM	Supporting	3.4	3.5	3.7
	K Project (100%)	Comparable Transactions (AUD$/km^2)	Primary	0.1	0.1	0.1
		Geoscientific	Supporting	0.1	0.1	0.2
		PEM		0.8	0.9	1.0
	North Fork Project (100%)	Actual Transaction	Primary	0.5	1.0	1.5
		Geoscientific	Supporting	0.7	1.2	1.7
		PEM	Supporting	4.1	4.6	5.0
	Total			3.9	5.9	8.0
	MinVal Total Preferred (Mid-Point +/-25%)			4.5	5.9	7.4
Combined	Total			5.7	8.7	11.7
	MinVal Preferred Valuation (Mid-Point +/-25%)			6.5	8.7	10.9

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

9 References

The reference list below includes public domain reports. Unpublished confidential company reports are not detailed below. ASX releases referenced within the Report are not included but are available via the company's website or the ASX announcements platform.

Artiaga Torres, D., Lorenzo, J, M, C. Melgarejo, J, C., Proenza, J, A., and Perello, J, M, M. 2011. Nuevos Datos sobre las Minas de Plata de Alpartir (Zaragoza). Macla nº 15. septiembre 2011. Revista de la sociedad española de mineralogía.

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Garcil Gil, E., Vindel Catena, E., and Lunar Hernandez, R. 1988. Estudio metalogénico de la mineralización de cobres grises de Al partir (Zaragoza). Boletín Geológico y Minero. T. XCIX-U. Año 1988 (250-261).

IBERIAN Mining Enterprises SL, 2025. Trabajos realizados durante el ano 2025 en los permisos de investigacion y de exploracion de Iberian Copper, S.L.U en Navarra e Aragon. Unpublished report dated 22 December 2025.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A Cyclone Project Claims

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
2570967	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570968	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570969	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570970	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570971	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570972	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570973	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570974	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570975	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570976	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570977	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570978	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570979	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570980	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570981	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570982	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570983	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570984	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570985	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570986	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570987	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2570990	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2570992	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570993	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570994	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570995	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2570996	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2570999	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571000	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571001	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571002	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571003	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571004	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571005	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571006	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571007	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571008	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571009	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571010	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571011	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571012	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571014	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571015	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571016	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571017	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571018	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571019	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571020	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571021	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571022	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
2571023	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571024	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571025	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571026	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571027	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571028	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571029	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571030	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571031	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571032	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571033	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571034	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571036	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571037	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571039	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571075	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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2571079	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571080	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571081	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
2571082	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571083	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571084	33I01	50.69	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571085	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.
2571096	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571097	33I01	50.68	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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.
2571110	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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.
2571131	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571132	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571133	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571134	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571135	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571136	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571137	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571138	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571139	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571140	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571141	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
2571142	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571143	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571144	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571145	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571146	33I01	50.60	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571147	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571148	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571149	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571150	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571151	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571152	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571153	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571154	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571155	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571156	33I01	50.59	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571157	33I01	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571158	33I01	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571159	33I01	50.58	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571160	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571161	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571162	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571163	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571164	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571165	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571166	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571167	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571168	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571169	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571170	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
2571171	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Quebec inc.
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.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
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.
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	11/15/2027	9487-3700 Quebec inc.
2689527	23E13	50.77	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689528	23E13	50.77	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689529	23E13	50.77	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689530	23E13	50.76	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689531	23E13	50.76	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689532	23E13	50.76	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689533	23E13	50.76	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689534	23E13	50.76	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689535	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689536	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689537	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689538	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689539	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689540	23E13	50.75	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689541	23E13	50.74	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689542	23E13	50.74	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689543	23E13	50.74	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689544	23E13	50.73	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689545	23E13	50.72	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689546	33H16	50.74	11/16/2022	11/15/2027	9487-3700 Quebec inc.
2689547	33H16	50.73	11/16/2022	11/15/2027	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.
2688326	23E13	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688327	33H16	50.72	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688328	33H16	50.72	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688329	33H16	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688330	33H16	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688331	33H16	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary	Registered Holder
2688332	33H16	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688333	33H16	50.71	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688334	33H16	50.70	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688335	33H16	50.70	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688336	33H16	50.70	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688337	33H16	50.70	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688338	33H16	50.70	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688339	33I01	50.69	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688340	33I01	50.69	11/13/2022	11/12/2027	9487-3700 Quebec inc.
2688341	33I01	50.69	11/13/2022	11/12/2027	9487-3700 Quebec inc.

Appendix B K Lithium Project Claims

Title Number	NTS Sheet	Area (ha)	Anniversary	Registered Holder
2667991	33C14	51.92	20/09/2027	9487-3700 Quebec inc.
2667992	33C14	51.91	20/09/2027	9487-3700 Quebec inc.
2667993	33C14	51.91	20/09/2027	9487-3700 Quebec inc.
2667994	33C14	51.9	20/09/2027	9487-3700 Quebec inc.
2667995	33C14	51.9	20/09/2027	9487-3700 Quebec inc.
2667996	33C14	51.9	20/09/2027	9487-3700 Quebec inc.
2667997	33C14	51.9	20/09/2027	9487-3700 Quebec inc.
2667998	33C14	51.9	20/09/2027	9487-3700 Quebec inc.
2667999	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668000	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668001	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668002	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668003	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668004	33C14	51.89	20/09/2027	9487-3700 Quebec inc.
2668005	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668006	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668007	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668008	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668009	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668010	33C14	51.88	20/09/2027	9487-3700 Quebec inc.
2668011	33C14	51.87	20/09/2027	9487-3700 Quebec inc.
2668012	33F03	51.87	20/09/2027	9487-3700 Quebec inc.
2668013	33F03	51.86	20/09/2027	9487-3700 Quebec inc.
2668014	33F03	51.85	20/09/2027	9487-3700 Quebec inc.
2689874	33C14	21.18	16/11/2027	9487-3700 Quebec inc.
2689875	33C14	17.79	16/11/2027	9487-3700 Quebec inc.
2689876	33C14	47.55	16/11/2027	9487-3700 Quebec inc.
2689877	33C14	33.25	16/11/2027	9487-3700 Quebec inc.
2689878	33C14	18.58	16/11/2027	9487-3700 Quebec inc.
2689879	33C14	27.4	16/11/2027	9487-3700 Quebec inc.
2689880	33C14	25.7	16/11/2027	9487-3700 Quebec inc.
2689881	33C14	42.42	16/11/2027	9487-3700 Quebec inc.
2689882	33C14	34.19	16/11/2027	9487-3700 Quebec inc.
2689883	33F03	32.56	16/11/2027	9487-3700 Quebec inc.
2689884	33F03	51.74	16/11/2027	9487-3700 Quebec inc.

Appendix C North Fork Claims

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 1	327955	ID105764982	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 2	327956	ID105764983	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 3	327957	ID105764984	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 4	327958	ID105764985	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 5	327959	ID105764986	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 6	327960	ID105764987	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 7	327961	ID105764988	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 8	327962	ID105764989	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 9	327963	ID105764990	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 10	327964	ID105764991	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 11	327965	ID105764992	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 12	327966	ID105764993	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 13	327967	ID105764994	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 14	327968	ID105764995	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 15	327969	ID105764996	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 16	327970	ID105764997	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 17	327971	ID105764998	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 18	327972	ID105764999	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 19	327973	ID105765000	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 20	327974	ID105765001	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 21	327975	ID105765002	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 22	327976	ID105765003	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 23	327977	ID105765004	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 24	327978	ID105765005	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 25	327979	ID105765006	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 26	327980	ID105765007	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 27	327981	ID105765008	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 28	327982	ID105765009	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 29	327983	ID105765010	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 30	327984	ID105765011	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 31	327985	ID105765012	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 32	327986	ID105765013	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 33	327987	ID105765014	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 34	327988	ID105765015	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 35	327989	ID105765016	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 36	327990	ID105765017	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 37	327991	ID105765018	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 38	327992	ID105765019	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 39	327993	ID105765020	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 40	327994	ID105765021	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 41	327995	ID105765022	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 42	327996	ID105765023	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 43	327997	ID105765024	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 44	327998	ID105765025	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 45	327999	ID105765026	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 46	328000	ID105765027	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 47	328001	ID105765028	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 48	328002	ID105765029	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 49	328003	ID105765030	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 50	328004	ID105765031	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 51	328005	ID105765032	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 52	328006	ID105765033	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 53	328007	ID105765034	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 54	328008	ID105765035	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 55	328009	ID105765036	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 56	328010	ID105765037	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 57	328011	ID105765038	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 58	328012	ID105765039	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 59	328013	ID105765040	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 60	328014	ID105765041	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 61	328015	ID105765042	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 62	328016	ID105765043	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 63	328017	ID105765044	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 64	328018	ID105765045	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 65	328019	ID105765046	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 66	328020	ID105765047	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 67	328021	ID105765048	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 68	328022	ID105765049	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 69	328023	ID105765050	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 70	328026, 328025	ID105765051	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 71	328027	ID105765052	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 72	328028	ID105765053	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 73	328029	ID105765054	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 74	328030	ID105765055	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 75	328031	ID105765056	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 76	328032	ID105765057	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 77	328033	ID105765058	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 78	328034	ID105765059	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 79	328035	ID105765060	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 80	328036	ID105765061	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 81	328037	ID105765062	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 82	328038	ID105765063	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 83	328039	ID105765064	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 84	328040	ID105765065	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 85	328041	ID105765066	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 86	328042	ID105765067	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 87	328024, 328043	ID105765068	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 88	328044	ID105765069	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 89	328045	ID105765070	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 90	328046	ID105765071	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 91	328047	ID105765072	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 92	328048	ID105765073	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 93	328049	ID105765074	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 94	328050	ID105765075	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 95	328051	ID105765076	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 96	328052	ID105765077	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 97	328053	ID105765078	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 98	328054	ID105765079	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 99	328055	ID105765080	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 100	328056	ID105765081	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 101	328057	ID105765082	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 102	328058	ID105765083	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 103	328059	ID105765084	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 104	328060	ID105765085	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 105	328061	ID105765086	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 106	328062	ID105765087	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 107	328063	ID105765088	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 108	328064	ID105765089	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 109	328067	ID105765090	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 110	328068	ID105765091	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 111	328069	ID105765092	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 112	328070	ID105765093	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 113	328071	ID105765094	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 114	328072	ID105765095	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 115	328073	ID105765096	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 116	328074	ID105765097	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 117	328075	ID105765098	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 118	328076	ID105765099	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 119	328077	ID105765100	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 120	328078	ID105765101	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 121	328079	ID105765102	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 122	328080	ID105765103	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 123	328081	ID105765104	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 124	328082	ID105765105	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 125	328083	ID105765106	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 126	328084	ID105765107	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 127	328085	ID105765108	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 128	328086	ID105765109	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 129	328087	ID105765110	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 130	328088	ID105765111	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 131	328089	ID105765112	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 132	328090	ID105765113	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 133	328091	ID105765114	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 134	328092	ID105765115	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 135	328093	ID105765116	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 136	328094	ID105765117	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 137	328095	ID105765118	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 138	328096	ID105765119	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 139	328097	ID105765120	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 140	328098	ID105765121	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 141	328099	ID105765122	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 142	328100	ID105765123	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 143	328101	ID105765124	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 144	328102	ID105765125	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 145	328103	ID105765126	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 146	328104	ID105765127	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 147	328105	ID105765128	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 148	328106	ID105765129	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 149	328107	ID105765130	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 150	328108	ID105765131	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 151	328109	ID105765132	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 152	328110	ID105765133	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 153	328111	ID105765134	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 154	328112	ID105765135	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 155	328113	ID105765136	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 156	328114	ID105765137	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 157	328115	ID105765138	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 158	328116	ID105765139	Lode	771.621	01/09/2026	Felix Strategic Minerals, LLC
NF 159	328118	ID105765140	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 160	328119	ID105765141	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 161	328120	ID105765142	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 162	328121	ID105765143	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 163	328122	ID105765144	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 164	328123	ID105765145	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 165	328124	ID105765146	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 166	328125	ID105765147	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 167	328126	ID105765148	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 168	328127	ID105765149	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 169	328128	ID105765150	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 170	328129	ID105765151	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 171	328130	ID105765152	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 172	328131	ID105765153	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 173	328132	ID105765154	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 174	328133	ID105765155	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 175	328134	ID105765156	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 176	328135	ID105765157	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 177	328136	ID105765158	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 178	328137	ID105765159	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 179	328139	ID105765160	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 180	328140	ID105765161	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 181	328141	ID105765162	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 182	328142	ID105765163	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 183	328143	ID105765164	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 184	328144	ID105765165	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 185	328145	ID105765166	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 186	328146	ID105765167	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 187	328147	ID105765168	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 188	328148	ID105765169	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 189	328149	ID105765170	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 190	328150	ID105765171	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 191	328151	ID105765172	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 192	328152	ID105765173	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 193	328153	ID105765174	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 194	328154	ID105765175	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 195	328155	ID105765176	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 196	328156	ID105765177	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 197	328157	ID105765178	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 198	328158	ID105765179	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 199	328159	ID105765180	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 200	328160	ID105765181	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 201	328161	ID105765182	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 202	328162	ID105765183	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 203	328163	ID105765184	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 204	328164	ID105765185	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 205	328165	ID105765186	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 206	328166	ID105765187	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 207	328167	ID105765188	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 208	328168	ID105765189	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 209	328169	ID105765190	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 210	328170	ID105765191	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 211	328171	ID105765192	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 212	328172	ID105765193	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 213	328173	ID105765194	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 214	328174	ID105765195	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 215	328175	ID105765196	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 216	328176	ID105765197	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 217	328177	ID105765198	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 218	328178	ID105765199	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 219	328180	ID105765200	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 220	328181	ID105765201	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 221	328182	ID105765202	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 222	328183	ID105765203	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 223	328184	ID105765204	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 224	328185	ID105765205	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 225	328186	ID105765206	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 226	328187	ID105765207	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 227	328188	ID105765208	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 228	328189	ID105765209	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 229	328190	ID105765210	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 230	328191	ID105765211	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 231	328192	ID105765212	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 232	328193	ID105765213	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 233	328194	ID105765214	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 234	328195	ID105765215	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 235	328196	ID105765216	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 236	328197	ID105765217	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 237	328198	ID105765218	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 238	328199	ID105765219	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 239	328200	ID105765220	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 240	328201	ID105765221	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 241	328202	ID105765222	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 242	328203	ID105765223	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 243	328204	ID105765224	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 244	328205	ID105765225	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 245	328206	ID105765226	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 246	328207	ID105765227	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 247	328208	ID105765228	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 248	328209	ID105765229	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 249	328212	ID105765230	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 250	328213	ID105765231	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 251	328214	ID105765232	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 252	328215	ID105765233	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 253	328216	ID105765234	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 254	328217	ID105765235	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 255	328218	ID105765236	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 256	328219	ID105765237	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 257	328220	ID105765238	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 258	328221	ID105765239	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 259	328222	ID105765240	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 260	328223	ID105765241	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 261	328224	ID105765242	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 262	328225	ID105765243	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 263	328226	ID105765244	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 264	328227	ID105765245	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 265	328228	ID105765246	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 266	328229	ID105765247	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 267	328230	ID105765248	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 268	328231	ID105765249	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 269	328232	ID105765250	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 270	328233	ID105765251	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 271	328234	ID105765252	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 272	328235	ID105765253	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 273	328236	ID105765254	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 274	328237	ID105765255	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 275	328238	ID105765256	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 276	328239	ID105765257	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 277	328240	ID105765258	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 278	328241	ID105765259	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 279	328242	ID105765260	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 280	328243	ID105765261	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 281	328244	ID105765262	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 282	328245	ID105765263	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 283	328246	ID105765264	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 284	328247	ID105765265	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 285	328248	ID105765266	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 286	328249	ID105765267	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 287	328250	ID105765268	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 288	328251	ID105765269	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 289	328252	ID105765270	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 290	328253	ID105765271	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 291	328254	ID105765272	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 292	328255	ID105765273	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 293	328256	ID105765274	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 294	328257	ID105765275	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 295	328258	ID105765276	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 296	328259	ID105765277	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 297	328260	ID105765278	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 298	328261	ID105765279	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 299	328262	ID105765280	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 300	328263	ID105765281	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 301	328264	ID105765282	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 302	328265	ID105765283	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 303	328266	ID105765284	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 304	328267	ID105765285	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 305	328268	ID105765286	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 306	328269	ID105765287	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 307	328270	ID105765288	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 308	328271	ID105765289	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 309	328277	ID105765290	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 310	328278	ID105765291	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 311	328279	ID105765292	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 312	328280	ID105765293	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 313	328281	ID105765294	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 314	328282	ID105765295	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 315	328283	ID105765296	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 316	328284	ID105765297	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 317	328285	ID105765298	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 318	328286	ID105765299	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 319	328287	ID105765300	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 320	328288	ID105765301	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 321	328289	ID105765302	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 322	328290	ID105765303	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 323	328291	ID105765304	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 324	328292	ID105765305	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 325	328293	ID105765306	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 326	328294	ID105765307	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 327	328295	ID105765308	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 328	328296	ID105765309	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 329	328297	ID105765310	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 330	328298	ID105765311	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 331	328299	ID105765312	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 332	328300	ID105765313	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 333	328301	ID105765314	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 334	328302	ID105765315	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 335	328303	ID105765316	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 336	328304	ID105765317	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 337	328305	ID105765318	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 338	328306	ID105765319	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 339	328307	ID105765320	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 340	328308	ID105765321	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 341	328309	ID105765322	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 342	328310	ID105765323	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 343	328311	ID105765324	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 344	328312	ID105765325	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 345	328313	ID105765326	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 346	328314	ID105765327	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 347	328315	ID105765328	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 348	328316	ID105765329	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 349	328317	ID105765330	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 350	328318	ID105765331	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 351	328319	ID105765332	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 352	328320	ID105765333	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 353	328321	ID105765334	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 354	328322	ID105765335	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 355	328323	ID105765336	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 356	328324	ID105765337	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 357	328325	ID105765338	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 358	328326	ID105765339	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 359	328327	ID105765340	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 360	328328	ID105765341	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 361	328329	ID105765342	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 362	328330	ID105765343	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 363	328331	ID105765344	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 364	328332	ID105765345	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 365	328333	ID105765346	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 366	328334	ID105765347	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 367	328335	ID105765348	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 368	328336	ID105765349	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 369	328337	ID105765350	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 370	328338	ID105765351	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 371	328339	ID105765352	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 372	328340	ID105765353	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 373	328341	ID105765354	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 374	328342	ID105765355	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 375	328343	ID105765356	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 376	328344	ID105765357	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 377	328345	ID105765358	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 378	328346	ID105765359	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 379	328347	ID105765360	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 380	328348	ID105765361	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 381	328349	ID105765362	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 382	328350	ID105765363	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 383	328351	ID105765364	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 384	328352	ID105765365	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 385	328353	ID105765366	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 386	328354	ID105765367	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 387	328355	ID105765368	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 388	328356	ID105765369	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 389	328357	ID105765370	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 390	328358	ID105765371	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 391	328359	ID105765372	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 392	328360	ID105765373	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 393	328361	ID105765374	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 394	328362	ID105765375	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 395	328363	ID105765376	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 396	328364	ID105765377	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 397	328365	ID105765378	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 398	328366	ID105765379	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 399	328367	ID105765380	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 400	328368	ID105765381	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 401	328369	ID105765382	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 402	328370	ID105765383	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 403	328371	ID105765384	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 404	328372	ID105765385	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 405	328373	ID105765386	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 406	328374	ID105765387	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 407	328375	ID105765388	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 408	328376	ID105765389	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 409	328377	ID105765390	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 410	328378	ID105765391	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 411	328379	ID105765392	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 412	328380	ID105765393	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 413	328381	ID105765394	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 414	328382	ID105765395	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 415	328383	ID105765396	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 416	328384	ID105765397	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 417	328385	ID105765398	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 418	328386	ID105765399	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 419	328387	ID105765400	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 420	328388	ID105765401	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 421	328389	ID105765402	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 422	328390	ID105765403	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 423	328391	ID105765404	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 424	328392	ID105765405	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 425	328393	ID105765406	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 426	328394	ID105765407	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 427	328395	ID105765408	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 428	328396	ID105765409	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 429	328404	ID105765410	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 430	328405	ID105765411	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 431	328406	ID105765412	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 432	328407	ID105765413	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 433	328408	ID105765414	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 434	328409	ID105765415	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 435	328410	ID105765416	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 436	328411	ID105765417	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 437	328412	ID105765418	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 438	328413	ID105765419	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 439	328414	ID105765420	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 440	328415	ID105765421	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 441	328416	ID105765422	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 442	328417	ID105765423	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 443	328418	ID105765424	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 444	328419	ID105765425	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 445	328420	ID105765426	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 446	328421	ID105765427	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 447	328422	ID105765428	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 448	328423	ID105765429	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 449	328424	ID105765430	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 450	328425	ID105765431	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 451	328426	ID105765432	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 452	328427	ID105765433	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 453	328428	ID105765434	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 454	328429	ID105765435	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 455	328430	ID105765436	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 456	328431	ID105765437	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 457	328432	ID105765438	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 458	328433	ID105765439	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 459	328434	ID105765440	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 460	328435	ID105765441	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 461	328436	ID105765442	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 462	328437	ID105765443	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 463	328438	ID105765444	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 464	328439	ID105765445	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 465	328440	ID105765446	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 466	328441	ID105765447	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 467	328442	ID105765448	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 468	328443	ID105765449	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 469	328445	ID105765450	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 470	328446	ID105765451	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 471	328447	ID105765452	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 472	328448	ID105765453	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 473	328449	ID105765454	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 474	328450	ID105765455	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 475	328451	ID105765456	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 476	328452	ID105765457	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 477	328453	ID105765458	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 478	328454	ID105765459	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 479	328455	ID105765460	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 480	328456	ID105765461	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 481	328457	ID105765462	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 482	328458	ID105765463	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 483	328459	ID105765464	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 484	328460	ID105765465	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 485	328461	ID105765466	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 486	328462	ID105765467	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 487	328463	ID105765468	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 488	328464	ID105765469	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 489	328465	ID105765470	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 490	328466	ID105765471	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 491	328467	ID105765472	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 492	328468	ID105765473	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 493	328469	ID105765474	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 494	328470	ID105765475	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 495	328471	ID105765476	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 496	328472	ID105765477	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 497	328473	ID105765478	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 498	328474	ID105765479	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 499	328475	ID105765480	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 500	311548	ID101839578	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 501	311550	ID101839579	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 502	311551	ID101839580	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 503	311552	ID101839581	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF504	311553	ID101832756	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 505	331547	ID105812008	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 506	331548	ID105812009	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 507	331549	ID105812010	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Claim Name	Serial #	BLM Serial #	Claim Type	Area (Acres)	Next Payment Due Date	Claimant
NF 508	331550	ID105812011	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 509	331551	ID105812012	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 510	331552	ID105812013	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 511	331553	ID105812014	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 512	331554	ID105812015	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 513	331555	ID105812016	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 514	331556	ID105812017	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 515	331557	ID105812018	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 516	331558	ID105812019	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 517	331559	ID105812020	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 518	331560	ID105812021	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 519	331561	ID105812022	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 520	331562	ID105812023	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 521	331563	ID105812024	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 522	331564	ID105812025	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 523	331565	ID105812026	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 524	331566	ID105812027	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 525	331567	ID105812028	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC
NF 526	331568	ID105812029	Lode	20.66	01/09/2026	Felix Strategic Minerals, LLC

Appendix D Spanish Comparable Transactions

Buyer Name / Target Name	Deal Primary Commodity	Date Announced	Acquirer Name	Consideration	Deal Summary	Area (km^2)	Deal Value (A$ M)	Equity (%)	Ag Price (US$/oz)	Area Multiple (A$/$km^2$)	Normalised (A$/$km^2$)
Atalaya Mining Plc / Rio Narcea Nickel, S.L	Copper	21/12/2021	Atalaya Mining Plc	Atalaya Mining Plc paid €0.5 million in cash to acquire Rio Narcea Nickel S.L from Grupo Sacyr.	Atalaya Mining Plc has acquired Rio Narcea Nickel S.L from Grupo Sacyr.	1,114	3.97	100	22.75	3,564.34	9,154.92
Berkeley Energia Limited / IP Los Belicos	Tungsten	28/04/2023	Exploración de Recursos Minerales S.L.U	Berkeley Energia Limited will pay €10,000 and minimum spend requirements as €20,000 to acquire IP Los Bélicos from Consultores de Proyectos Mineros S.L.	Berkeley Energia Limited (ASX:BKY) unit entered into agreement to acquire IP Los Bélicos from Consultores de Proyectos Mineros S.L for €0.01 Million.	55	0.05	100.	24.77	907.79	2,141.45
Cadence Minerals Plc / Pompeya and Sarzedas Tungsten	Tungsten	17/12/2024	Cadence Minerals Plc	Cadence Minerals Plc will issue 1,666,667 shares and will incur €2.43 million as capital expenditure to acquire 40% interest in Pompeya and Sarzedas Tungsten, from Hesperian Metals S.L,	Cadence Minerals Plc (AIM:KDNC) has enter into letter of intent to acquire 40% interest in Pompeya and Sarzedas Tungsten, from Hesperian Metals S.L through earn- in transaction for €0.83 million on December 17, 2024. The Pompeya and Sarzedas Tungsten,	527	1.37	40	30.31	1,039.86	2,004.24

Buyer Name / Target Name	Deal Primary Commodity	Date Announced	Acquirer Name	Consideration	Deal Summary	Area (km^2)	Deal Value (A$ M)	Equity (%)	Ag Price (US$/oz)	Area Multiple (A$/$km^2$)	Normalised (A$/$km^2$)
					Antimony and Gold Exploration Tenements is located in Spain and Portugal,						
Capella Minerals Limited / Solana Project	Iron Ore	15/01/2026	Capella Minerals Limited	Capella Minerals Limited will pay €185,000 and €50,000 in cash as contingent payment to acquire 75% interest in Solana Project from Verde Minerals Ltd.	Capella Minerals Limited (TSXV: CMIL) has entered into earn in agreement to acquire 75% interest in Solana Project from Verde Minerals Ltd for €0.235 million on January 15, 2026. The Solana Project is located in Southern Spain.	227	0.41	75.	91.27	1,355.74	867.83
Emerita Resources Corp. / Nueva Celti Project	Copper	19/09/2025	Emerita Resources Corp.	Emerita Resources Corp. will pay C$150,000 in cash and C$250,000 worth of shares to acquire Nueva Celti Project from Western Metallica Resources Corp.	Emerita Resources Corp. (TSXV:EMO) entered into letter of intent to acquire Nueva Celti Project from Western Metallica Resources Corp. (TSXV:WMS) for C$0.4 million on September 19, 2025. Nueva Celti Project is located in	12	0.44	100	42.24	35,411.94	48,982.25

Buyer Name / Target Name	Deal Primary Commodity	Date Announced	Acquirer Name	Consideration	Deal Summary	Area (km^2)	Deal Value (A$ M)	Equity (%)	Ag Price (US$/oz)	Area Multiple (A$/$km^2$)	Normalised (A$/$km^2$)
					the province of Seville, Spain.						
Hispania Resources Inc. / Lumbrales Permit	Tin	25/04/2023	Hispania Resources Inc.	Hispania Resources Inc. paid €250,000 to acquire Lumbrales Permit from Sociedad de Investigación y Explotación Minera de Castilla y León.	Hispania Resources Inc. has acquired Lumbrales Permit from Sociedad de Investigación y Explotación Minera de Castilla y León. The 2,900 Hectare Lumbrales Permit contains the formerly producing Mari Tere mine and two other artisanal tin prospects situated in Castille, about 115 kilometers west of the city of Salamanca.	29	0.41	100	24.90	14,224.61	33,380.27
Hispania Resources Inc. / Segoviana West Property	Tin	2/05/2023	Hispania Resources Inc.	Hispania Resources Inc. paid €300,000 in cash to acquire Segoviana West Property from Sociedad De Investigación Y Explotación Minera De Castilla Y León, Sa ("Siemcalsa").	Hispania Resources Inc. has acquired Segoviana West Property from Sociedad De Investigación Y Explotación Minera De Castilla Y León, Sa ("Siemcalsa"). The project is located in Spain.	5	0.50	100	24.77	110,206.62	259,922.11

Buyer Name / Target Name	Deal Primary Commodity	Date Announced	Acquirer Name	Consideration	Deal Summary	Area (km^2)	Deal Value (A$ M)	Equity (%)	Ag Price (US$/oz)	Area Multiple (A$/km^2)	Normalised (A$/km^2)
Megado Minerals Limited / Alpartir Project	Silver	2/03/2026	Megado Minerals Limited	Megado Minerals Limited will pay A$120,000 to acquire 80% interest in Alpartir project from Alpartir Pty Ltd.	Megado Minerals Limited (ASX:MEG) entered into definitive agreement to acquire 80% interest in Alpartir project from Alpartir Pty Ltd for A$0.12 million on March 2, 2026 through earn-in transaction.	576	6.12	80	94.62	8,496.61	5,245.95
Osmond Resources Limited / Iberian One Project	Potash	15/11/2023	Osmond Resources Limited	Osmond Resources Ltd. will pay A$75,000, issue 65,000,000 of its common shares and issue 5,000,000 options to acquire Iberian One project from a investor group.	Osmond Resources Ltd. has agreed to acquire Iberian One project from a investor group comprised of Global Mining Enterprises Pty Ltd and Omnis Minera SL. The project is located in Segovia Province, Spain.	50	1.73	51	23.41	17,595.00	43,908.58
Osmond Resources Limited / Orion EU Critical Minerals Project		6/09/2024	Osmond Resources Limited	Osmond Resources Ltd(ASX:OSM) paid A$0.2 in cash, and issued 110,000,000 common shares to acquire Orion EU Critical Minerals Project from undisclosed seller.	"Osmond Resources Ltd(ASX:OSM) agreed to acquire Orion EU Critical Minerals Project from undisclosed seller for A$7.9 million on September 6, 2024.	86	4.25	15.3	28.84	7,526.04	15,245.19

Appendix E Lithium Comparable Transactions

Announcement Date	Buyer	PROPERTY	Area (km^2)	% ACQUIRED	DEAL VALUE (A$)	Monthly Li Price at transaction date	Area Multiple A$/km^2	Normalised Area Multiple (A$/km^2)
25/08/2025	Critical Resources Limited	Dryden East Claims	63.00	100	28,000	938.00	444	919
2/07/2025	Critical Elements Lithium Corporation	Bourier	102.52	49	33,000	590.00	657	2,160
19/12/2024	Li-FT Power Ltd	Destaffany, LDG, Mackay	191.04	100	745,000	815.00	3,900	9,283
26/11/2024	Q2 Metals Corp	Additional Cisco claims	393.89	100	5,390,000	765.00	13,684	34,702
4/09/2024	Snow Lake Resources Ltd	Shatford Lake	68.83	90	549,000	817.50	8,862	21,031
17/10/2023	Pinnacle Minerals Limited	Adina East lithium Project	72.70	75	818,000	3,120.00	15,002	9,328
24/08/2023	FE Battery Metals Corp.	Cosgrave Lithium Property	37.28	100	116,000	3,200.00	3,112	1,886
28/03/2023	Cygnus Metals Limited	Sakami	118.00	100	806,523	5,050.00	6,835	2,626
25/05/2023	Rock Tech Lithium Inc.	Boston Lake claims	61.50	100	428,000	3,250.00	6,959	4,154
28/03/2023	Loyal Lithium Limited	One claim	8.41	100	679,048	5,050.00	80,743	31,018
5/04/2023	Midas Minerals Limited	Yellowknife	544	51	1,738,581	5,394.50	6,267	2,254
28/02/2023	Cygnus Metals Limited	Auclair project	25.50	100	577,187	6,000.00	22,635	7,319
17/02/2023	Cygnus Metals Limited	Pontax additional tenure	40.00	100	1,543,815	6,000.00	38,595	12,479
9/02/2023	Battery Age Minerals Ltd	Falcon Lake	42.80	90	1,977,500	6,000.00	51,337	16,599
9/02/2023	Battery Age Minerals Ltd	Gaspésie Peninsula Property	32.40	100	1,070,800	6,000.00	33,053	10,687

Appendix F Geoscientific Valuation

Spanish Projects

Project	Tenement	Equity	Area (km^2)	Off Property		On Property		Anomaly		Geology		BAC	Technical Valuation			Locational Discount	Market Premium	Market V
				Low	High	Low	High	Low	High	Low	High	(Aud$)	Low	Mid	High			Low
Alpartir	Alpartir	80%	65.54	1.5	2	2.5	3	2.5	3	3	3.5	22,621	0.51	0.82	1.14	95%	130%	0.63
Alpartir	Grio	80%	34.22	2	3	2	2.5	1.5	2	2	2.5	11,811	0.11	0.23	0.35	95%	130%	0.14
Alpartir	Cosuenda	80%	6.67	1.5	2	2	2.5	1.5	2	2	2.5	2,302	0.02	0.03	0.05	95%	130%	0.02
Alpartir	Tobed	80%	93.96	1.5	2	1.5	2	1	1.5	1.5	2	32,430	0.09	0.20	0.31	95%	130%	0.11
Alpartir	Encinacorba	80%	93.96	1.5	2	1.5	2	1	1.5	1.5	2	32,430	0.09	0.20	0.31	95%	130%	0.11
Alpartir	Cerveruela	80%	93.96	1.5	2	1.5	2	1	1.5	1.5	2	32,430	0.09	0.20	0.31	95%	130%	0.11
Alpartir	Villalhuerto	80%	93.96	2	3	1.5	2	1	1.5	1.5	2	32,430	0.12	0.29	0.47	95%	130%	0.14
Alpartir	Africana	80%	93.96	1.5	2	2.5	3	1	1.5	1.5	2	32,430	0.15	0.31	0.47	95%	130%	0.18
	Total		**576.23**															**1.44**
ICP	Eslava	80%	84.30	3	3.5	2	2.5	1.5	2	2	2.5	29,096	0.42	0.72	1.02	95%	130%	0.52
ICP	Etayo	80%	59.10	2.5	3	2.5	3	2	2.5	3	3.5	20,398	0.61	0.95	1.29	95%	130%	0.76
ICP	Solana	80%	86.70	1.5	2	1	1.5	0.9	1	1.5	2	29,925	0.05	0.10	0.14	95%	130%	0.06
ICP	Cáseda	80%	34.50	1.5	2	1.5	2	1	1.5	1.5	2	11,908	0.03	0.07	0.11	95%	130%	0.04
ICP	Arás	80%	27.30	1.5	2	1.5	2	1	1.5	1.5	2	9,423	0.03	0.06	0.09	95%	130%	0.03
ICP	Valdelobero	80%	9.00	1.5	2	1	1.5	0.9	1	2	2.5	3,821	0.01	0.02	0.02	95%	130%	0.01
ICP	Guaral	80%	3.90	1.5	2	1	1.5	0.9	1	1.5	2	1,656	0.00	0.01	0.01	95%	130%	0.00
ICP	Murillo	80%	94.50	2	3	1	1.5	0.9	1	2	2.5	32,617	0.09	0.19	0.29	95%	130%	0.12
ICP	La Sotonera	80%	94.50	1.5	2	1	1.5	0.9	1	1.5	2	32,617	0.05	0.10	0.16	95%	130%	0.07
ICP	Sabayés	80%	94.50	1.5	2	1.5	2	1.5	2	2	2.5	32,617	0.18	0.35	0.52	95%	130%	0.22
ICP	Castilsabás	80%	94.50	1.5	2	1.5	2	1	1.5	1.5	2	32,617	0.09	0.20	0.31	95%	130%	0.11
ICP	Labata	80%	94.50	1.5	2	1.5	2	1	1.5	1.5	2	32,617	0.09	0.20	0.31	95%	130%	0.11
	Total		**956.10**															**2.68**

Note appropriate rounding has been applied.

Canadian Projects

Project	Tenement	Equity	Area (km^2)	Off Property		On Property		Anomaly		Geology		BAC (Aud$)	Technical Valuation			Locational Discount	Market Premium	Market Values		
				Low	High	Low	High	Low	High	Low	High		Low	Mid	High			Low	Mid	High
Cyclone	V High Potential	100%	0.0									-	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
Cyclone	High Potential	100%	26.0	1.5	2	1.5	1.8	1.5	1.8	1	1.5	72,893	0.25	0.48	0.71	95%	130%	0.30	0.59	0.88
Cyclone	Moderate Potential	100%	39.0	1.3	1.5	1.3	1.5	1.3	1.5	1	1.5	109,339	0.24	0.40	0.55	95%	130%	0.30	0.49	0.68
Cyclone	Low Potential	100%	65.1	1	1.3	1	1.3	1	1.3	1	1.5	182,232	0.18	0.39	0.60	95%	130%	0.23	0.48	0.74
	Total		130.2															**0.83**	**1.56**	**2.30**
K	V High Potential	100%	0.0									-	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
K	High Potential	100%	0.8	1.5	2	1.5	1.8	1.5	1.8	1	1.3	2,237	0.01	0.01	0.02	95%	130%	0.01	0.02	0.02
K	Moderate Potential	100%	3.2	1.3	1.5	1.3	1.5	1.3	1.5	1	1.3	8,949	0.02	0.03	0.04	95%	130%	0.02	0.04	0.05
K	Low Potential	100%	12.0	1	1.3	1	1.3	1	1.3	1	1.3	33,558	0.03	0.06	0.10	95%	130%	0.04	0.08	0.12
	Total		16.0															**0.08**	**0.13**	**0.19**
North Fork	V High Potential	100%	6.3	1.5	2	2	2.5	2	2.5	2	2.5	17,640	0.21	0.38	0.55	95%	130%	0.26	0.47	0.68
North Fork	High Potential	100%	8.4	1.5	2	1.5	2	1.8	2	1.8	2	23,520	0.17	0.27	0.38	95%	130%	0.21	0.34	0.46
North Fork	Moderate Potential	100%	16.8	1	1.5	1.3	1.5	1.5	1.8	1.5	1.8	47,040	0.14	0.24	0.34	95%	130%	0.17	0.30	0.42
North Fork	Low Potential	100%	10.5	1	1.5	1	1.3	1	1.5	1	1.5	29,400	0.03	0.08	0.13	95%	130%	0.04	0.10	0.16
	Total		42.0															**0.68**	**1.20**	**1.73**

Note appropriate rounding has been applied.

Appendix G MinVal Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and

- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples, whilst a useful valuation method, is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

<table>
<tr><th colspan="5">Geoscientific Ranking Criteria</th></tr>
<tr><th>Rating</th><th>Off-property factor</th><th>On-property factor</th><th>Anomaly factor</th><th>Geological factor</th></tr>
<tr><td>0.1</td><td></td><td></td><td></td><td>Generally unfavourable geological setting</td></tr>
<tr><td>0.5</td><td></td><td></td><td>Extensive previous exploration with poor results</td><td>Poor geological setting</td></tr>
<tr><td>0.9</td><td></td><td></td><td>Poor results to date</td><td>Generally unfavourable geological setting, under cover</td></tr>
<tr><td>1.0</td><td>No known mineralisation in district</td><td>No known mineralisation within</td><td>No targets defined</td><td rowspan="2">Generally favourable geological setting</td></tr>
<tr><td>1.5</td><td>Mineralisation identified</td><td>Mineralisation identified</td><td rowspan="2">Target identified; initial indications positive</td></tr>
<tr><td>2.0</td><td rowspan="2">Resource targets identified</td><td rowspan="2">Exploration targets identified</td><td rowspan="2">Favourable geological setting</td></tr>
<tr><td>2.5</td><td rowspan="2">Significant intersections – not correlated on section</td></tr>
<tr><td>3.0</td><td rowspan="2">Along strike or adjacent to known mineralisation</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Mineralised zones exposed in prospective host rocks</td></tr>
<tr><td>3.5</td><td rowspan="3">Several significant ore grade intersections that can be correlated</td></tr>
<tr><td>4.0</td><td>Along strike from a major mine(s)</td><td rowspan="2">Major mine with significant historical production</td><td rowspan="2"></td></tr>
<tr><td>5.0</td><td>Along strike from world class mine</td></tr>
</table>

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth).*

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those

Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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YOUR VOTE IS IMPORTANT
For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 7 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189012

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Megado Minerals Ltd hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Megado Minerals Ltd to be held at Bligh House, Level 11, 4-6 Bligh Street, Sydney NSW 2000 on Friday, 9 October 2026 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5(a) to 5(e) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5(a) to 5(e) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the *Corporations Act 2001* (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 5(a) to 5(e) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Approval of Alpartir Option			
2(a)	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1			
2(b)	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1A			
3	Approval of issue of Placement Options			
4(a)	Approval of issue of Director Placement Securities to Anthony Hall (or his nominees)			
4(b)	Approval of issue of Director Placement Securities to Lachlan Rutherford (or his nominees)			
5(a)	Approval of issue of Director Options to Anthony Hall			
5(b)	Approval of issue of Director Options to Lachlan Rutherford			
5(c)	Approval of issue of Director Options to Aaron Bertolatti			
5(d)	Approval of issue of Director Options to Bradley Drabsch			
5(e)	Approval of issue of Director Options to Adrien Wing			

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**