ASX Announcement
20 November 2026

MEGADO PROGRESSES IBERIAN COPPER PROJECT

Highlights

- **Final assays received from Phase 1 drilling at Iberian Copper Project**
- **Combined downhole and surface geophysical survey identifies near-surface anomalies**
- **Potential remains for significant high-grade mineralisation adjacent to historical mines**
- **Phase 2 drilling proposal submitted with provincial Administration**
- **Extensions to mineralisation at historical copper mines to be targeted**

Megado Minerals Limited (ASX: **MEG**) (**Megado** or **the Company**) is pleased to report progress at the Iberian Copper Project (**IBC**), located in the regions of Navarra and Aragón, northern Spain. The IBC occurs within a broad sedimentary sequence prospective for sedimentary copper where mineralisation is associated with fluvial paleochannel systems, red-bed sandstone units and organic-rich horizons. These stratigraphic units can provide favourable reducing conditions for copper mineralisation to accumulate.

Megado completed three drill holes for 939.5m within the Etayo Investigation Permit (**P.I.**) (Figure 1 and Appendix A). The program tested depth and lateral extensions to the historic Mina Emilia copper carbonate mine, where prospective stratigraphic units have been identified east and west of the historic workings (see ASX Announcement 15 July 2026).

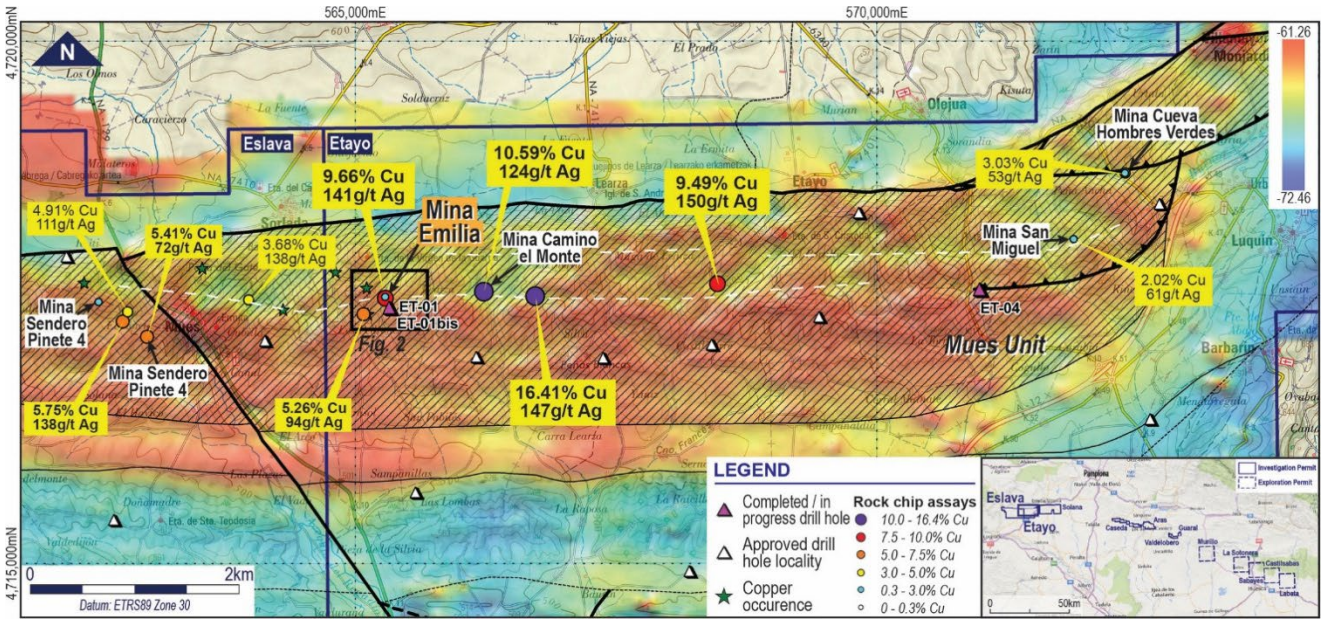


Figure 1 – Location of completed drill holes (ET-01, ET-01bis and ET-04) (*Background image: Total Field Anomaly – Reduced to Pole magnetics*).

Phase 1 drilling results

Two drill holes, ET-01 (EOH 260.1m) and ET-01bis (EOH 296.3m), were completed at the historic Mina Emilia copper mine from the same drill pad (Appendix A). Drill hole ET-01, angled at -45º → 005º, intersected interbedded sandstones and lutites (Mues Unit) with minor copper mineralisation (chalcocite) encountered

adjacent to, and at depth below, the southernmost adit at the historic mine (Figures 2 and 3). Assay highlights from ET-01 included 0.55m at 0.84% Cu, 11g/t Ag from 75.05m, *including 0.25m at 1.39% Cu, 18g/t Ag from 75.05m* (see ASX announcement 21 September 2026).

The second drill hole ET-01bis, collared from the same drill pad but angled at -60º → 005º, was angled steeper and beneath drill hole ET-01. Although it intersected the same interbedded sandstones and lutites as observed in ET-01, ET-01bis did not intersect any significant copper mineralisation (Appendix B). Of importance to the precipitation of copper mineralisation, accumulations of organic matter were absent in drill hole ET-01bis, explaining the absence of mineralisation.

A third drill hole, ET-04 (-45° → 0°), located 5.6 kilometres east of Mina Emilia, was completed at a depth of 383.1m (Figure 1). No organic matter or copper mineralisation was observed in the drill hole and consequently no samples were submitted for assaying.

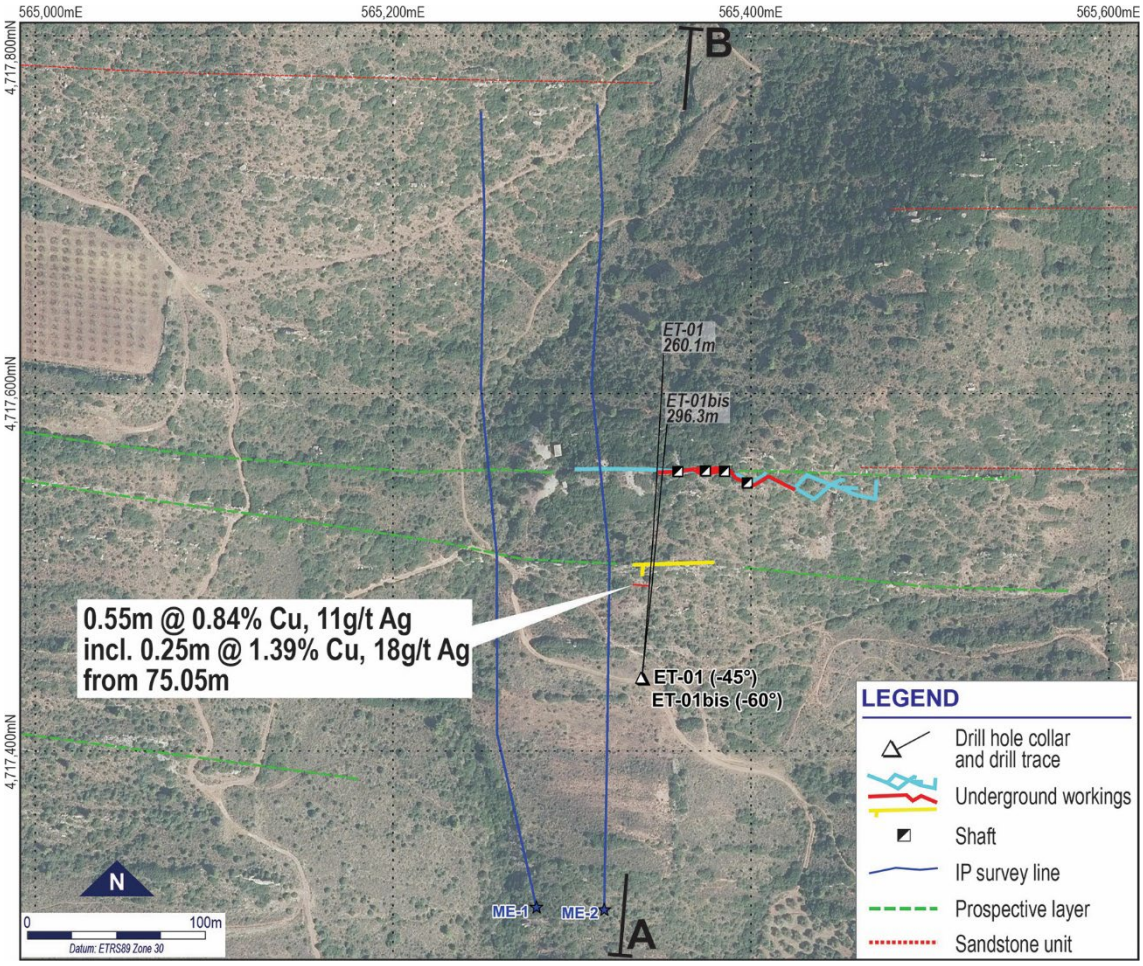


Figure 2 – Location of drill holes ET-01 and ET-01bis and Mina Emilia historical workings. Cross-section A – B (*Figure 3*) highlighted.

Geophysical survey test programs

The Company continues to assess different geophysical methods that may assist in identifying areas prospective for copper mineralisation, particularly copper sulphide mineralisation. While the ground-based Induced Polarisation (IP) method has not yet delineated any targets indicative of shallow disseminated copper sulphide accumulations, Megado is encouraged by the potential of combined downhole and surface IP following a test survey completed on drill hole ET-04 (Figures 1, 4 and 5).

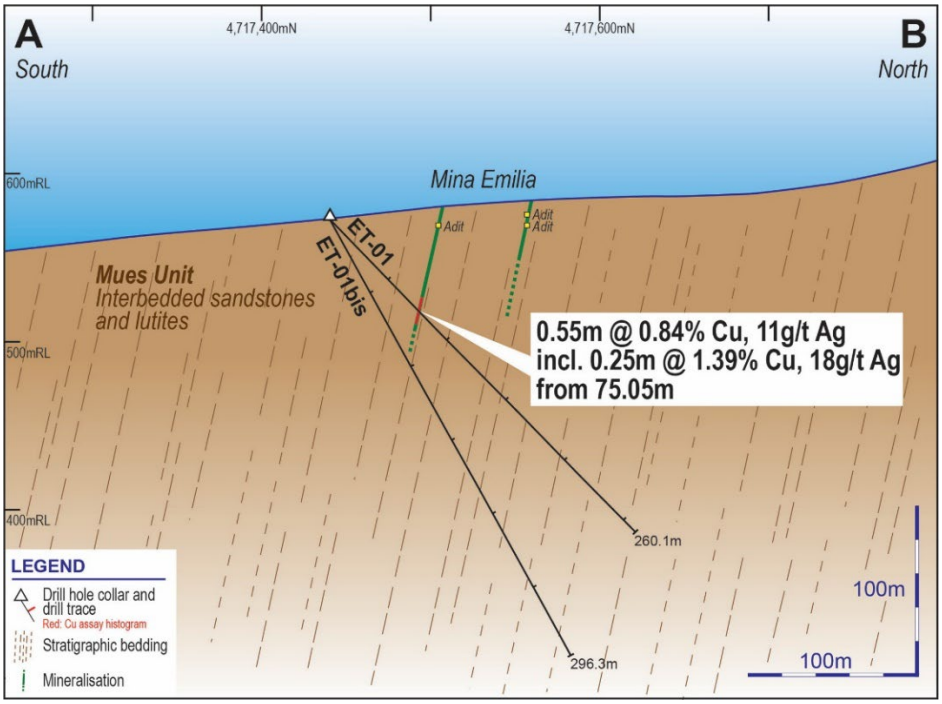


Figure 3 – Cross-section A – B showing traces of drill holes ET-01 and ET-01bis.

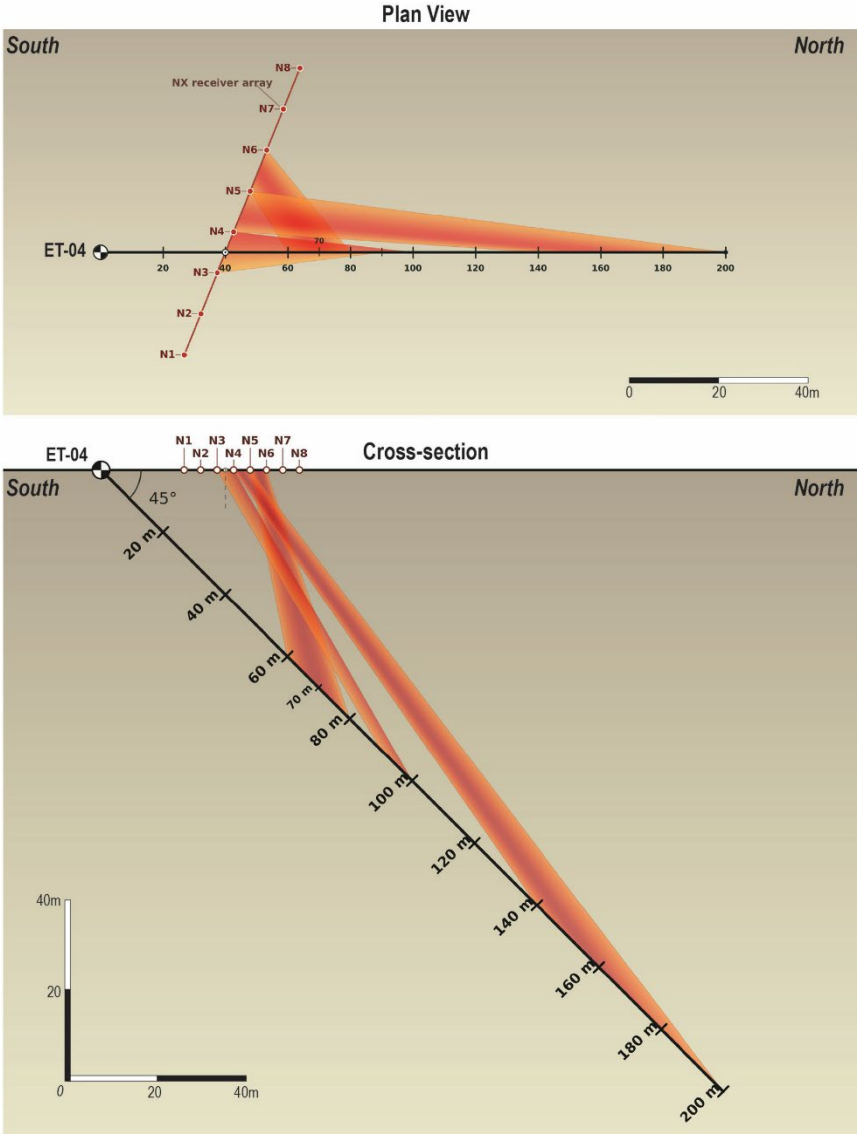
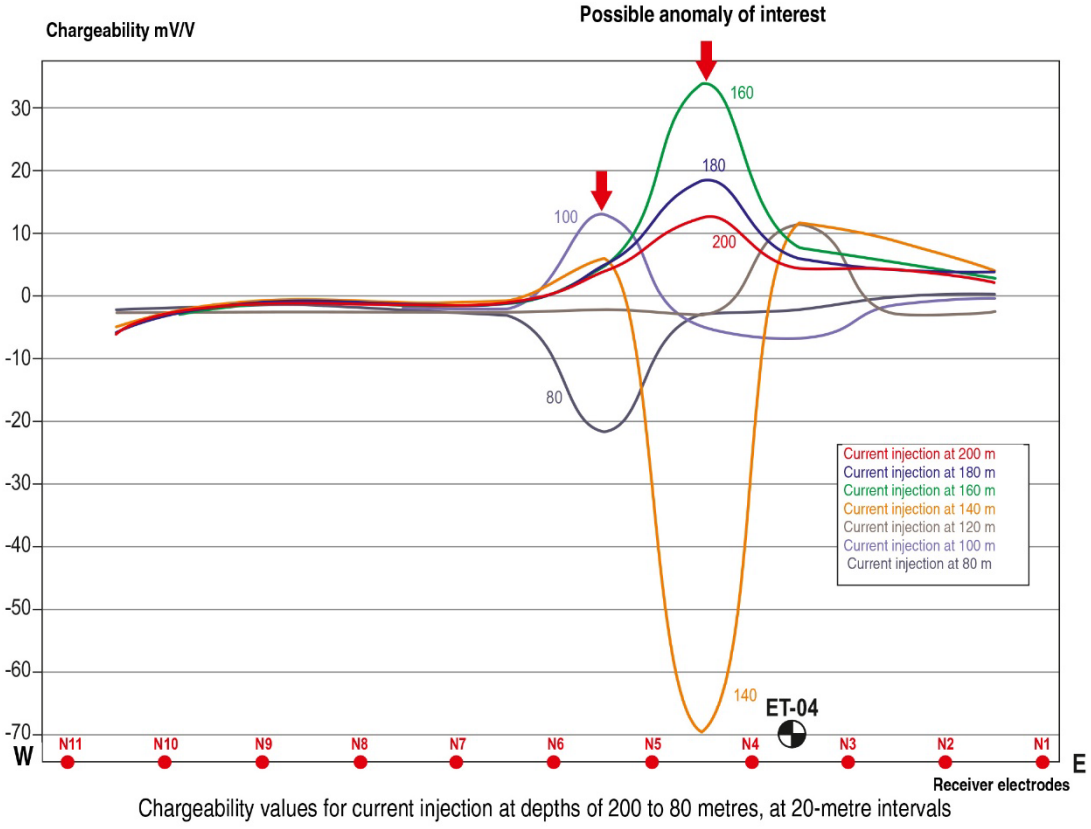
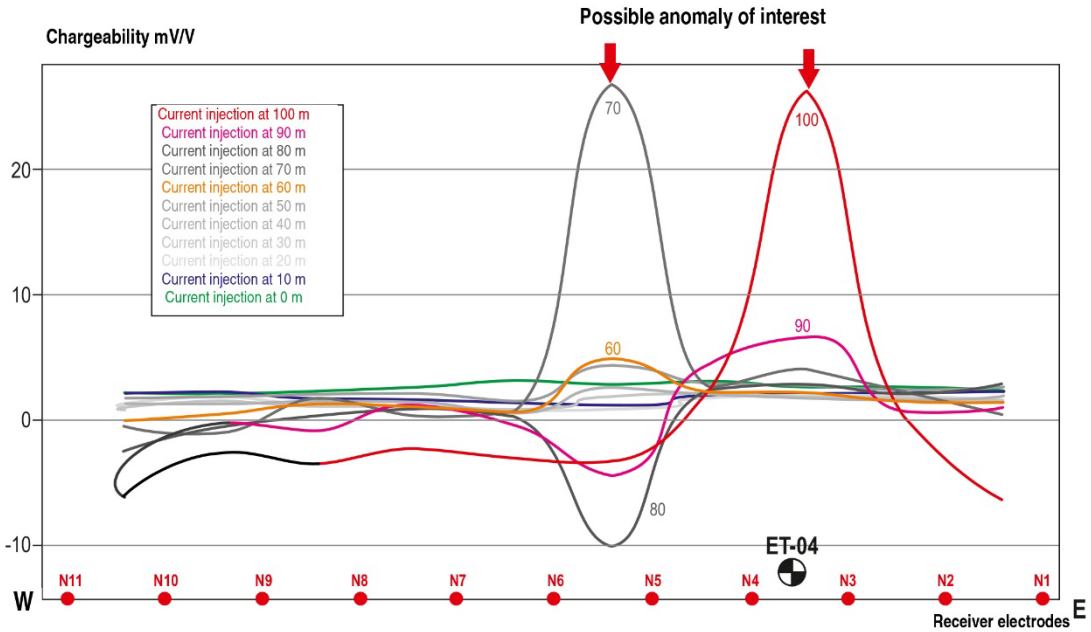


Figure 4 – ET-04 IP cross-section (top) and plan view (bottom) highlighting potential areas of interest.



Chargeability values for current injection at depths of 200 to 80 metres, at 20-metre intervals



Chargeability values for current injection at depths of 100 to 0 metres, at 10-metre intervals

Figure 5 – ET-04 IP chargeability responses highlighting anomalies (peaks).

The apparent chargeability profiles obtained with the combined array revealed two possible zones of interest, expressed as anomalous values in the chargeability curves for the following dipoles:

- At dipole 4, between electrodes N4 and N5, measurements with current injection at depths of 160, 180 and 200 metres define a chargeability maximum, with measured values exceeding 30ms.
- At dipole 5, between electrodes N5 to N6, also shows anomalous chargeability values when electrode B is at 100 metres depth in the first set of measurements and at 60 and 70 metres in the second set.
- At dipole 3, between electrodes N3 and N4, also show anomalous values for the 80-metre position in the first set, and for the 90- and 100-metre positions in the second set.

The principal conclusion of the combined downhole-surface IP trial is that the measurements using this array can be considered positive. For certain positions of the transmitting electrode in the borehole, they revealed a series of off-hole chargeability anomalies that are considered coherent, since they recur at the same dipoles for the same positions of the transmitting electrode. To more precisely locate the position of the anomalies, additional measurements need to be made along several electrode lines with different orientations relative to the borehole.

The Company is re-checking the upward continuation of the anomalies to the surface to determine if there is any surface expression in the form of copper carbonate mineralisation. The chargeability anomalies at depth will also be assessed for follow-up geophysical surveys and Phase 2 drilling.

Proposal for further drilling

Megado has notified the regional administrative bodies of its intent to undertake Phase 2 drilling within the Etayo and Eslava P.I. The Company has identified multiple historical mine workings and stratigraphic units along strike from these workings that are clearly prospective. The Company remains confident that significant accumulations of organic matter, and by inference an increase in abundance of copper mineralisation, occurs elsewhere in the system and looks forward to further drill testing the prospective stratigraphic sequence. It is anticipated that the drilling approval process will take in the order of 1 to 2 months. The exact scope, timing and commencement of any follow-up program remain subject to Board approval, drill rig and contractor availability, drilling permits and funding.

Approved for release by the Board of Megado Minerals Limited.

CONTACT

Lachlan Rutherford | Executive Director
lrutherford@megadominerals.com
+61 487 681 860

Elvis Jurcevic | Investor Relations
ej@megadominerals.com
+61 408 268 271

About Megado Minerals

Megado Minerals Ltd (ASX: MEG) is an ASX-listed mining exploration company. The Company's assets include the Iberian Copper and Alpartir (option to acquire 80% interest) Projects in Spain, North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium and Gold Project and K Lithium Project in the James Bay region in Quebec, Canada.

Iberian Copper Project

The Project is located in the Northern Spain in the regions of Navarra and Aragón. The Project includes 9 granted permits and 3 application permits covering an area of 777.4km^2. The Project is targeting the North Spanish Oligocene region that saw copper carbonate and sulphide 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 carbonates in sandstones and conglomerates, such as at Los Arcos (including Mina Emilia) in the west, and copper carbonates 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 includes multiple targets with more than one discrete project.

Alpartir Silver-Copper Project

The Project is located in the Northern Spain in the region of Aragón, Zaragoza province. Megado has the option to acquire 80% interest in the Project. The Project includes 8 permits, with 3 Investigation Permits under application and 5 granted Exploration Permits, covering an area of 576 km^2. The Project is targeting the Ordovician-Silurian basement rocks prospective for high-grade, structurally controlled Ag-Cu-Sb vein systems with historical underground mining dating back to the 19th Century. Mineralisation is hosted in fault breccia and veins with multiple mineralised structures mapped over the Project. The Company considers Alpartir to represent a strategic entry into a historically productive European Ag-Cu district with strong geological foundations and significant exploration upside.

North Fork Rare Earth Project

The North Fork Rare Earth Project was acquired in June 2022 and is located 40 km north-west of Salmon in the Salmon-Challis National Forest, Lemhi County, Idaho. The project includes 526 unpatented mining lode claims covering approximately 45 km^2. The Company has entered into an Exploration Agreement with Option to Purchase with a subsidiary of Iluka that provides for an exclusive two-year period for the subsidiary to complete exploration activities to determine if it wishes to acquire the Project. The two-year period commenced in October 2024.

Canadian Lithium and Gold Projects

The Company continues to retain a 100% interest in two highly prospective Canadian lithium / gold projects known as the Cyclone Lithium and Gold Project and the K Lithium Project. Both projects are located in the James Bay District, Quebec, Canada. The Cyclone Lithium and Gold Project covers an area of 130km^2. It is prospective for lithium, nickel and gold. The Project abuts the Aquilon Gold Project owned by TSX-V listed Sirios Resources (TSX-V:SOI). The K Lithium Project covers an area of 16km^2 and is considered prospective for lithium, caesium, tantalum and rubidium.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the chief geologist of Iberian Copper Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which they occur.

Appendix A. Drill hole collar details and ET-01bis assay results

Hole ID	Easting (mE)	Northing (mN)	Elev (m)	Dip (°)	Azi (°)	Depth (m)
ET-01	565,339	4,717,440	573	-45	5	260.10
ET-01bis	565,339	4,717,440	573	-60	5	296.30
ET-04	570,997	4,717,614	459	-45	0	383.10

Appendix B. ET-01bis assay results

Sample_ID	From_m	To_m	Interval_m	Ag_ppm	Cu_ppm
M149369	65.90	66.20	0.30	<5	<20
M149370	66.20	66.50	0.30	<5	<20
M149372	66.50	66.80	0.30	<5	<20
M149373	66.80	67.10	0.30	<5	20
M149374	67.10	67.35	0.30	<5	20

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling: Samples of among 100g – 3.7kg were collected from historic mine ore/waste piles or along strike in the prospective stratigraphic host unit. When needed, samples were collected with a geological hammer. • Core sampling: Sampled intervals from core was identified visually (lithological changes). The intervals were split in samples of 25-30 cm long. The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying. • Given the fine- to medium-grained texture of the prospective layers, the sample size is considered to be representative • Samples were bagged, coded and secured with plastic ties for shipping.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling with conventional wire line. • Diamond core is standard HQ size (63.5mm diameter). PQ in the first meters. • Drilling is with standard double tube. • Diamond core is not oriented. • Drilling was commissioned and managed by MEG personnel.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good, approximately 100%. • There was no core loss so there is no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were logged at time of sampling by geologists for lithology, structure, texture and colour. • Sample logging (rock chips & core) is both qualitative and quantitative. • The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. • The drill core has been logged with high detail. • 100% of the drill core sampled has been photographed and logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples were selected by MEG geologists for assaying. • Sample preparation was carried via industry standard procedures at certified labs, ALS (Seville, Spain) and SGS (Huelva, Spain). At ALS, samples were crushed to p70 <2mm, pulverised to p85 <75 µm and split using a Boyd crusher/rotary splitter. Pulps were then sent to Galway, Ireland, for geochemical analysis. At SGS,

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	samples were crushed to 90% passing 2mm, 250-500g representative split taken with rifle splitter and pulverised to 85-90% passing 75um. • Stream sediment sample preparation: samples initially sieved to <1mm onsite; subsample of <180µm taken for assaying prepared on (Escuela Politecnica Superior de Linares (EPSL) lab. • Grab sampling of historic dumps by nature is biased to some degree as the samples are not randomly acquired. • Samples are appropriate for the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample analysis: SGS analytical methods used included GE_ICP90A50 (Na_2O_2 fusion, HNO_3, ICPAES), GE_IMS90A50 (Na_2O_2 fusion, HNO_3, ICPMS), GO_ICP90Q100 (ore grade Na_2O_2 fusion, HNO_3, ICPAES). ALS analytical methods used was ME-MS89L (super trace Na_2O_2 by ICPMS) • Assaying conducted using adequate techniques to modern industry standards. • Assays considered to be total. • Duplicate samples periodically inserted by Iberian Copper S.L. for assaying. • SGS and ALS report results for internal standards, duplicates, duplicates and blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification completed. • No specific twin holes were drilled. • Data received from lab by Iberian Copper S.L. and Megado Minerals Ltd in electronic format (csv) and incorporated into master database. • Original lab results are reported as oxides for major elements and as ppm for minor and trace elements.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample site locations collected by handheld GPS. • Drill hole collar locations were determined using a handheld GPS and are consequently considered provisional. Detailed collar positions to be made using a digital GPS (DGPS) at the conclusion of the drilling program. • Grid system is the official one in the survey area (ETRS89 Zone 30). • Elevations determined from DEM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sampling conducted at irregular spacing, depending on identification of mineralisation. • Drill hole spacing not applicable given reconnaissance nature of exploration activities.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Grab sampling of historical mine dumps does not take into account geological orientations. • Drill holes are angled given the subvertical dip of the stratigraphy. • Downhole widths relative to true thicknesses are disclosed when required.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody managed by Iberian Copper S.L. using industry standard practices.

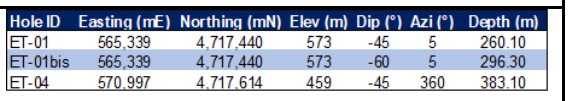
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit undertaken.

Section Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate i*n the area.	• It is necessary to submit a petition for an Exploration Permit (P.E.) or Investigation Permit (P.I.) for resources of Section C) following the Mining Act 22/1973 and the Royal Decree 2857/1978 that develops it and the Royal Decree 975/2009 about environmental restoration. • Permit information: **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 777.4** • P.I.s Eslava and Arás intercept small areas of Red Natura 2000 protected areas. P.E. intercepts several Red Natura 2000 areas and protected zones, by the imperative of the mandatory rectangular form for this type of permits. • There are no JVs, partnerships, royalties or other relating to the Investigation Permit. • No other parties have requested a permit for the area of the permit. • In the case of other interested people requesting a permit for the tenement area, the Mining Act 22/1973 gives preference in the order of petitions received. • There are no known impediments to obtaining the Investigation Permit and ultimately operating a mine in the Investigation Permits.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic small mines in 19th and 20th Century in Eastern and Western extremes of the formation (Eslava, Etayo and Labata permits). • Minor studies undertaken in the 19th and 20th Century. • Systematic exploration at big scale by IGME between 1960 and 1986 inside the "Plan Nacional de Investigaciones Mineras" (1960) and the "Proyecto Ebro" (1970). River geochemistry, outcrop sampling, geophysics in some points. • Biel mine operative between 1957 until mid-1960's by Explotaciones Mineras Aragonesas S.A. • Asturiana de Zinc (today Glencore) did some studies in Biel area in the 1970. After that, some companies claimed the area for exploration with no development activities. • Some scientific studies of Oligocene rocks has been conducted by Zaragoza University.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration area is located in the South Pyrenees Zone, in the South Pyrenees frontal thrust, whose most characteristic feature is the formation of anticlines in an E-W to NE-SW

Criteria	JORC Code explanation	Commentary
		direction synchronous with the sedimentation of materials of middle Eocene - Oligocene age. They have a clear vergence towards the south, with the southern flanks vertical or inverted, while the northern ones appear to be lying with a gentle dip towards the north. • The Tertiary sedimentary sequence is very thick due to the strong basin subsidence. Within this sedimentological evolution, the Oligocene represents the beginning of continental sedimentation, which evolves from fluvial to lacustrine environments. • The basal part of the Oligocene is essentially detrital, being formed by layers of arkosic sandstones, more or less thick, alternating with layers of shale of decimetric to metric thicknesses. The age of this sandy unit has been assigned various names based on different geological time scales, and it is considered to be Rupelian in age. • Metallogenesis: detrital basal unit is of great importance, as it is where the manifestations of copper ore are found. It runs between Los Arcos (Navarra) and Santa Eulalia and Labata in Huesca, with copper traces along its outcrops that have been exploited since ancient times. The best-known mines being those in the area of Los Arcos (Navarra) and those of Biel (Zaragoza). • The original mineralisation is essentially made up of sulphides, with chalcocite being the most abundant. Weathering produces secondary minerals, with malachite being the most frequent. In 1989, Subías identified two paragenetic sets of copper minerals in the Biel deposit: (1) Bornite + chalcopyrite + neodigenite + chalcocite + covelline + malachite + tenorite; (2) Native copper + cuprite + malachite + azurite + tenorite. • The general appearance of all mineralisation is similar: the sulphides are found scattered throughout the rock matrix or forming small accumulations, which tend to concentrate at the base of paleochannels or following certain beds in the sandstones. In other cases, as in Los Arcos, the mineralisation are concentrated around the carbonaceous matter incorporated into the sandy sediment.

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

Hole ID	Easting (mE)	Northing (mN)	Elev (m)	Dip (°)	Azi (°)	Depth (m)
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and tables included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Regional airborne magnetics survey acquired by Xcalibur Multiphysics in February 2026; flight lines N-S, line spacing 200-250m; tie-lines E-W, spacing 2,000-2,500m; 2,777km line kilometres collected. • Ground IP survey acquired by International Geophysical Technology, S.L. (IGT) in June 2026. Pole-dipole configuration; electrode spacing ~10m; measurements carried out in time-domain mode; duration of current pulses – 2secs; Sampling mode of the residual-potential curve over 20 windows; waiting time: 40ms; Dipole-Dipole electrode spacing ~5m. • Downhole IP survey acquired by International Geophysical Technology, S.L. (IGT) in September 2026. Borehole measurements were carried out using an Iris Instruments system comprising the following components: Iris Instruments VIP-3000 transmitter (s/n 14-9421), powered by a 3 kVA generator, current pulses alternating polarity every 2 seconds, current automatically stabilised during each pulse with a maximum variation of ±5%, powered by a HONDA generator rated at 3,500 VA; ELREC-Pro receiver (s/n 116), multi-dipole, multi-window receiver for chargeability measurements; ET-01bis measurements: chargeability measurements made using a pole-dipole array (a=10 m, n=6), with readings at 5-metre intervals from 0 to 286m; ET-04

Criteria	JORC Code explanation	Commentary

		measurements: used same array and parameters as ET-01bis, borehole logged from 90-295m (metal casing to depth of 50m).
		• Combined downhole-surface IP conducted on ET-04; wo sets of measurements were made with transmitting electrode B at the following positions inside the borehole:
		  • First set: between 80-280m, moving electrode B every 20m
		  • Second set: between 0-100m, moving electrode B every 10m. This second set of measurements was made after removing the metal (PQ) casing.
		The acquisition parameters for both surface and borehole measurements were: current-pulse duration, t = 2 s; residual-potential decay-curve sampling mode: in boreholes: 6 windows of 260 ms, at surface: 20 windows of variable duration.

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