

Megado Progressing Acquisition of Major European Copper Project

HIGHLIGHTS

- **Independent Expert Report prepared to support acquisition of Iberian Copper Project**
- **Shareholder Meeting to approve acquisition to be held on 29 May 2025 (at AGM)**
- **Project consists of 12 permits (under application) covering an area of 956km² of historically copper producing strata along approximately 200km**
- **Ongoing vendor work to progress the Project has established:**
 - **Over 70m pesetas spent on exploration activities across the Project area in the 1970s (over A\$16m in current day terms);**
 - **Over 3,000 samples collected that can be re-assayed quickly, providing a significant economic advantage to the Project; and**
 - **Over 30 historic mines or substantial copper occurrences identified across the belt**
- **Vendor team progressing geological mapping activities to identify priority targets for drilling activities currently targeted for 2H, CY2025.**

Megado Minerals Limited (ASX: **MEG**) (**Megado** or the **Company**) is pleased to advise it is progressing the acquisition of the Iberian Copper Project (the **Acquisition**). The Independent Expert Report to support shareholder assessment of the Acquisition has been prepared and the Notice of Meeting for the AGM has been submitted to relevant regulatory authorities for review.

The Company will seek shareholder approval of the Acquisition at its AGM which is scheduled to be held on Thursday, 29 May 2025.

Importantly, the vendor of the Project is currently progressing various workstreams to target the commencement of drilling activities in 2H, CY2025. These include:

- Reviewing exploration reports from the 1970s detailing the results from expenditure totalling over 70m pesetas (over A\$16m in current day terms) (Memoria Final Proyecto Ebro 1971);
- Progressing activities associated with reassaying 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; and
- Commencing on ground geological mapping activities to identify priority targets for the drilling campaign.

The access to historical information and samples provides a massive economic advantage to the Project in terms of money and time. The map below in Figure 1 shows the 12 permits in application, historic copper mines and recorded outcrops and the extent of the copper belt (oligocene formation).

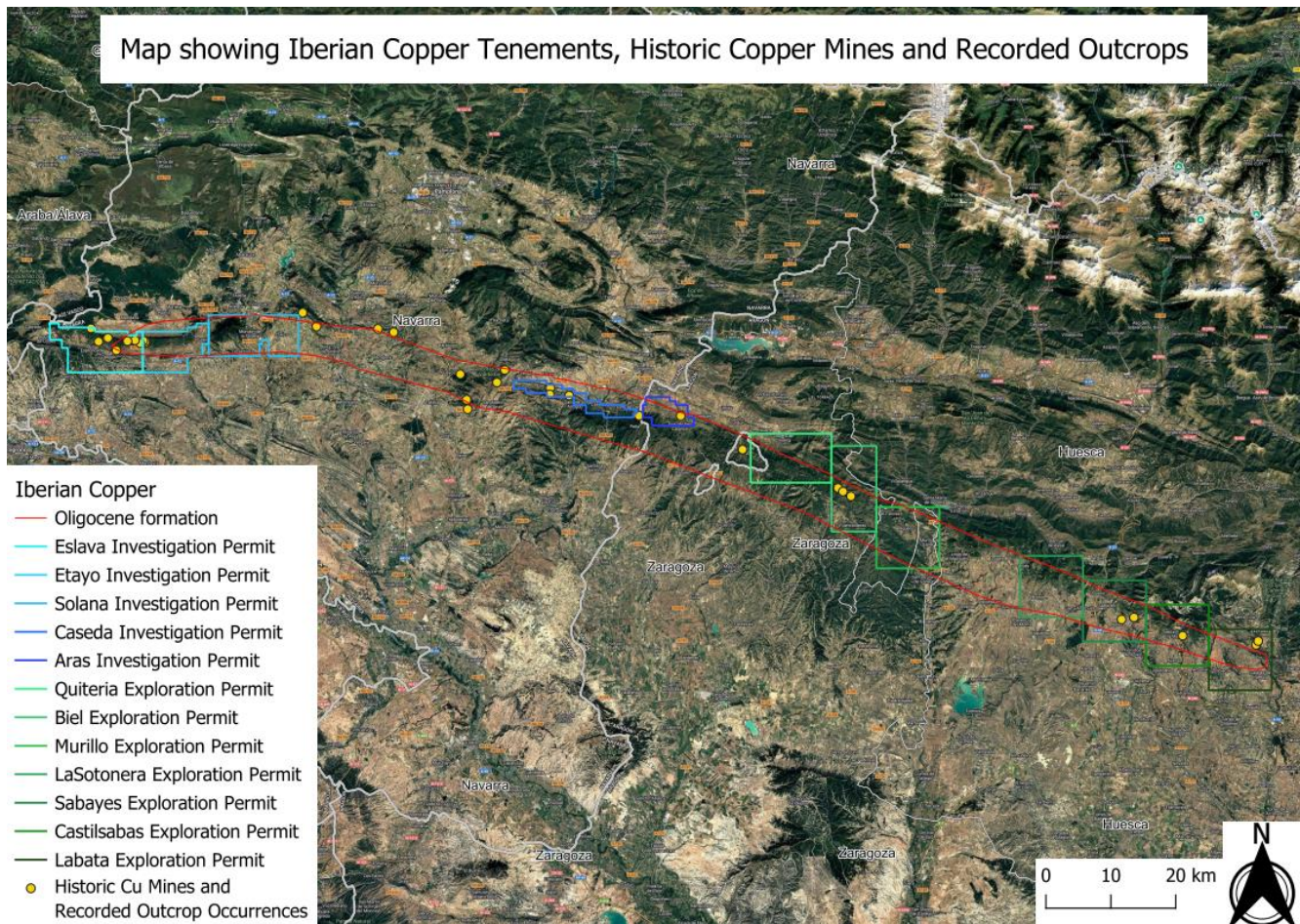


Figure 1: Map Showing Iberian Copper Tenements, Historic Copper Mines and Recorded Outcrops and Interpreted Extent of the Belt (Oligocene Formation)

-ENDS-

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

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Forward Looking Statements

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

About Megado Minerals

Megado Minerals Ltd (ASX: **MEG**) (the **Company** or **Megado**) is an ASX-listed mining exploration company. The Company is targeting critical minerals and gold in the EU and Canada.

Subject to shareholder approval at the Company's AGM targeted for May 2025, the Company will own an 80% interest in the Iberian Copper Project covering an area of 956km² that includes at least 12 historic copper mines dating back to the 1800s. In addition to this, the Company owns a 100% interest in the Cyclone and K Lithium and Gold Projects in the James Bay region in Quebec, Canada and has a current Exploration Agreement with Option to Purchase with an Iluka subsidiary for the North Fork Rare Earth Project located in Idaho, USA.