



M I N E R A L S

ABN 74 632 150 817

# Annual Report

31 December 2025



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## CORPORATE DIRECTORY

### DIRECTORS AND OFFICERS

Anthony Hall (Non-Executive Chairman)  
Lachlan Rutherford (Executive Director)  
Aaron Bertolatti (Finance Director and Company Secretary)  
Bradley Drabsch (Non-Executive Director)  
Adrien Wing (Non-Executive Director)

### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 12, 197 St Georges Terrace  
PERTH WA 6000

### SHARE REGISTRY

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
PERTH WA 6000

### AUDITORS

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2,  
5 Spring Street  
PERTH WA 6000

### STOCK EXCHANGE

Australian Securities Exchange (ASX)  
(Home Exchange: Perth, Western Australia)  
ASX Code: MEG

### WEBSITE

[www.megadominerals.com](http://www.megadominerals.com)



## DIRECTORS REPORT

The Directors present their report for Megado Minerals Limited (“Megado” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 31 December 2025.

### DIRECTORS

The names of the Directors of Megado during the financial year and to the date of this report are:

- Anthony Hall (Non-Executive Chairman)
- Lachlan Rutherford (Executive Director) – appointed 2 March 2026
- Aaron Bertolatti (Finance Director and Company Secretary)
- Bradley Drabsch (Non-Executive Director)
- Adrien Wing (Non-Executive Director) - appointed 17 July 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### DIRECTORS' INFORMATION

**Anthony Hall** – BBus, LLB(Hons), AGIA

**Non-Executive Chairman** – appointed 16 May 2024

Anthony has more than 25 years' commercial experience in strategy, venture capital, risk management, and compliance. Anthony has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300.

**Lachlan Rutherford** – PhD, MBA, MAusIMM

**Executive Director** – appointed 2 March 2026

Lachlan is a geologist with over 20 years' of commercial and exploration experience in industrial mineral, precious metal and base metal projects. He has held positions in venture capital, public companies and stockbroking, focusing on business development, corporate strategy, project management and analytical roles. His international experience includes work on critical mineral projects in Spain and Finland.

**Aaron Bertolatti** – B.Com, CA, AGIA

**Finance Director and Company Secretary** – appointed 8 March 2019

Aaron is a qualified Chartered Accountant and Company Secretary with over 18 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

**Adrien Wing** – B.Bus, CPA

**Non-Executive Director** – appointed 17 July 2025

Adrien brings over 25 years of ASX experience serving as director and/or company secretary of numerous ASX listed entities. Adrien has a strong track record in corporate governance and capital markets, and has played key roles in a wide range of transactions including IPOs, reverse takeovers, and other capital raisings across a range of industry sectors and jurisdictions.

**Bradley Drabsch** – BSc (Hons), FSEG, MAIG

**Non-Executive Director** – appointed 1 February 2020

Brad is a qualified geologist with over 23 years' experience in the mineral exploration industry. Brad has acted as Managing Director, Director and Exploration Manager along with technical roles in his earlier career. He has previously acted as Managing Director of DiscovEx Resources Limited (ASX:DCX) and Trek Metals Ltd (ASX:TKM).



## DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are:

| Director           | Company                                                                                                                                                                                                                      | Period of Directorship                                                                                                                                                                                      |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anthony Hall       | Osmond Resources Limited (ASX: OSM)                                                                                                                                                                                          | Director since September 2024                                                                                                                                                                               |
| Lachlan Rutherford | Osmond Resources Limited (ASX: OSM)                                                                                                                                                                                          | Director since April 2025                                                                                                                                                                                   |
| Aaron Bertolatti   | Fin Resources Limited (ASX: FIN)                                                                                                                                                                                             | Director since February 2023                                                                                                                                                                                |
| Adrien Wing        | Red Sky Energy Limited (ASX: ROG)<br>New Age Exploration Limited (ASX: NAE)<br>Cleo Diagnostics Limited (ASX: COV)<br>Riedel Resources Limited (RIE)<br>Sparc Technologies Ltd (ASX: SPN)<br>Mitre Mining Limited (ASX: MMC) | Director since December 2016<br>Director since July 2020<br>Director since August 2022<br>Director since October 2025<br>Director from September 2023 to March 2024<br>Director from May 2021 to March 2023 |

## INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Megado are:

| Director           | Ordinary Shares | Options –\$0.10 each, expiring 1-Mar-2027 | Options –\$0.03 each, expiring 13-Jun-2027 | Options –\$0.05 each, expiring 30-Jun-2030 | Performance Rights |
|--------------------|-----------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------|
| Anthony Hall       | 34,670,078      | -                                         | 10,000,000                                 | -                                          | 27,083,334         |
| Lachlan Rutherford | 1,686,424       | -                                         | 1,000,000                                  | 5,000,000                                  | 7,500,000          |
| Aaron Bertolatti   | 11,551,389      | 1,200,000                                 | 6,000,000                                  | -                                          | 16,666,666         |
| Adrien Wing        | 1,000,000       | -                                         | -                                          | 3,000,000                                  | -                  |
| Bradley Drabsch    | 1,302,778       | 1,200,000                                 | 2,000,000                                  | -                                          | -                  |

## RESULTS OF OPERATIONS

The Company loss after providing for income tax amounted to \$1,178,467 for the year ended 31 December 2025 (31 December 2024: \$4,140,886) and net assets of \$10,003,431 (2024: \$6,706,772).

## DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

## CORPORATE STRUCTURE

Megado is a company limited by shares, which is incorporated and domiciled in Australia.

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Megado is an ASX listed mineral exploration company with a portfolio of exploration assets that underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective exploration and discovery.

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## REVIEW OF OPERATIONS

The Company continued to advance its exploration portfolio during the reporting period, with a strategic focus on the Iberian Copper Project in Spain and its Canadian lithium and gold assets. The Company also streamlined its asset base through the divestment of non-core projects.

### Iberian Copper Project (Spain)

The Iberian Copper Project represents the Company's flagship asset and a key driver of future value. During the period, Megado successfully completed the acquisition of an 80% interest in the Project following strong shareholder approval at the May 2025 Annual General Meeting.



The Project comprises 12 permits covering approximately 956km<sup>2</sup> across the Navarra and Aragón regions of northern Spain, within a historically productive copper belt. The tenure includes at least 12 historical copper mines and more than 50 recorded copper occurrences identified through extensive exploration conducted in the 1970s.

Significant progress was made in advancing the Project toward drilling:

- Completion and ongoing expansion of geological mapping programs across the tenement package
- Reassessment of extensive historical datasets
- Identification of more than 12 historic mines and 50 copper occurrences
- Progression of permitting, with all seven Exploration Permits (P.E.) granted and Investigation Permits (P.I.) advancing through approval stages
- Preparation for airborne geophysics surveys and a maiden drilling program

Subsequent to the end of the reporting period, four of the five Investigation Permits were granted (Eslava, Etayo, Solana and Cáseda), enabling the commencement of geophysical surveys followed by drilling of priority targets.

The Project benefits from significant historical investment (estimated at over A\$16 million in today's terms), providing a strong technical foundation and cost advantage for ongoing exploration.

#### Canadian Lithium and Gold Projects (Quebec, Canada)

Megado maintains 100% interest in two projects in the James Bay region of Quebec: the Cyclone Lithium and Gold Project and the K Lithium Project. The Cyclone Project, covering approximately 130km<sup>2</sup>, is prospective for lithium, gold and nickel and is located adjacent to the Aquilon Gold Project, which has reported exceptionally high-grade gold intercepts and is subject to a significant earn-in agreement with Sumitomo Metal Mining Canada Ltd.

During the reporting period:

- Geological mapping programs were completed across priority areas of the Cyclone Project
- Results from mapping campaigns are under evaluation
- The Company initiated discussions with potential partners to assist in advancing the project

The proximity to a highly prospective neighbouring project and strong regional exploration results continue to support the prospectivity of Megado's Canadian assets.

#### Ethiopian Gold Projects

During the period, the Company elected to withdraw from its Ethiopian gold projects. This decision was driven by geopolitical uncertainty and a strategic reallocation of capital and management focus toward the more prospective Iberian Copper Project.

#### Exploration Strategy and Outlook

Megado's exploration strategy is centred on advancing its Iberian Copper Project toward drilling and potential resource definition, while maintaining exposure to high-quality lithium and gold opportunities in Canada.

Key planned activities include:

- Completion of remaining permitting requirements in Spain
- Execution and interpretation of airborne and ground-based geophysical surveys
- Commencement of maiden drilling campaign targeting high-priority copper and silver targets
- Assessment of complementary projects in Spain to enhance the Company's critical minerals portfolio
- Continued evaluation and potential partnership of Canadian assets

### **Corporate**

#### Non-brokered Placement

On 13 June 2025, the Company issued 12m Placement Shares to Mr Anthony Hall as part of Tranche 2 of the Non-brokered Placement announced on 5 November 2024. Shares were issued at A\$0.012, raising A\$144,000.



#### Director, Management and Consultant Options

The following options were issued to Directors on 13 June 2025:

- Anthony Hall - 10,000,000
- Aaron Bertolatti - 6,000,000
- Bradley Drabsch - 2,000,000

The options are unquoted and have an exercise price of A\$0.03 and an expiry date of 13 June 2030. The issue of the Director Options was approved by shareholders at the Company's AGM held on 29 May 2025. In addition to the Director Options, the Company also issued 20,000,000 unquoted options (on the same terms as the Director Options) to in-country management and non-related consultants of the Company.

On 3 July 2025, the Company advised it had completed a share placement of 39,000,000 fully paid ordinary shares (Placement Shares) at an issue price of A\$0.02 per share to raise A\$780,000, together with one (1) free attaching option for every three (3) Placement Shares subscribed for (Placement Options) (together the Placement). The Placement was made to two, supportive, and unrelated institutional shareholders. The Company also issued 3,000,000 unquoted options to non-related consultants in recognition of services provided. The options were issued on the same terms as the Placement Options, being exercisable at \$0.03 on or before 13 June 2030.

Mr Adrien Wing was appointed as an independent non-executive director on 17 July 2025. Mr Wing holds a Bachelor of Business and is a qualified CPA. He brings over 25 years of ASX experience serving as director and/or company secretary of numerous ASX-listed entities. Mr Wing will receive a net A\$4k per month fee and was issued 3,000,000 unquoted options with an exercise price of A\$0.05 and expiring on 30 June 2030. These options were issued pursuant to ASX Listing Rule 10.12 (Exception 4) and did not require shareholder approval.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

#### **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

##### Alpartir Silver-Copper-Antimony (Ag-Cu-Sb) Project

Subsequent to the end of the financial year, Megado announced it had secured an option to acquire the exceptionally high-grade Alpartir Silver-Copper-Antimony (Ag-Cu-Sb) Project (Alpartir or the Project), located in the Province of Zaragoza, Aragón, Spain. The option has a maximum five-year period and its exercise is at the full discretion of the Board of Megado

Key terms of the Option agreement are:

1. Within seven days of executing the Option Agreement, Megado will pay an option fee of A\$120,000 (paid 9 March 2026).
2. The five-year option period will commence upon receipt of shareholder approval under ASX Listing Rules 10.1 and 10.4 (Transaction Approval).
3. Exercise of the option is at the sole discretion of Megado's Board of Directors.
4. If the option is exercised, Megado will complete a share swap for 80% of Alpartir Pty Ltd by allotting the following consideration securities:
  - a) 200m fully paid ordinary shares; and
  - b) 200m Performance Rights.
5. If, during the five-year period, a JORC Code compliant Mineral Resource Estimate is declared with at least:
  - a) 10m tonnes of 1.0% Cu equivalent; or
  - b) 5m tonnes of 2.0% Cu equivalent; or
  - c) 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.

Then Megado will have 30 days in which to determine whether to exercise the option.

6. At any time between the exercise of the option and five years after this date, the Performance Rights will convert to fully paid ordinary shares if a JORC Code compliant Pre-Feasibility Study is completed on the Project with at least a 20% post tax IRR and an average minimum US\$25m annual EBITDA for the life of the mine.

The Company intends to seek Transaction Approval at the Company's Annual General Meeting scheduled to be held in May 2026.



### Board Changes

Dr Lachlan Rutherford was appointed to the Board as an Executive Director, 2 March 2026. Dr Rutherford will receive A\$16,500 per month (inc. superannuation) and a long-term incentive of:

- a) 7,500,000 performance rights converting to fully paid ordinary shares if still employed on 1 January 2027; and
- b) 5,000,000 unlisted options (ASX: MEGAW) with a A\$0.05 strike price and an expiry date of 30 June 2030.

Following Dr Rutherford's appointment, Mr Anthony Hall transitioned to the role of Non-Executive Chairman. His remuneration will reduce from A\$11,000 per month to A\$8,000 per month, effective 1 April 2026.

### Option and Performance Rights Award

The Company's two key Spanish based employees were granted incentive securities. Mr Javier Pontvianne (Project Director) received 7,500,000 performance rights and 5,000,000 unlisted options (ASX: MEGAW) with a A\$0.05 strike price and an expiry date of 30 June 2030. Mr Francisco Menendez (Operations Manager) received 5,000,000 performance rights.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **ENVIRONMENTAL ISSUES**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State Law. The operations of the Group are presently subject to environmental regulation under the laws of Spain, the USA and Canada. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

### **INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS**

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

### **INDEMNIFICATION AND INSURANCE OF AUDITOR**

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or related entity.

### **PROCEEDINGS ON BEHALF OF COMPANY**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### **LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

### **MATERIAL BUSINESS RISKS**

The Group considers the following to be the key material business risks:

#### Future capital requirements

Mineral exploration companies (including the Company) do not generate cash revenue. The Company's ability to meet its on-going operating costs and expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources. Accordingly, the Company will be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop its projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it.



Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses. There is, however, no guarantee of discovering resources on a scale that makes development and production feasible.

The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Company conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Company plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Company's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Company's operations.

#### Overseas business activities and country risk (geopolitical risk)

The Company engages in exploration activities outside of Australia. The success of the Company's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Company in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Company's operational results. To manage this risk, the Company ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

#### Environmental

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment.

There are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

#### Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and



- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

#### SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 87,500,000 unissued ordinary shares under options and 370,000,000 unissued ordinary shares under performance rights. The details are as follows:

| Number                    | Exercise Price \$ | Expiry Date |
|---------------------------|-------------------|-------------|
| <b>OPTIONS</b>            |                   |             |
| 2,500,000                 | \$0.15            | 30-Jun-2027 |
| 7,000,000                 | \$0.10            | 28-Apr-2026 |
| 5,000,000                 | \$0.10            | 01-Mar-2027 |
| 6,000,000                 | \$0.08            | 03-Oct-2026 |
| 54,000,000                | \$0.03            | 13-Jun-2030 |
| 13,000,000                | \$0.05            | 30-Jun-2030 |
| <b>87,500,000</b>         |                   |             |
| <b>PERFORMANCE RIGHTS</b> |                   |             |
| 350,000,000               | Nil               | 13-Jun-2030 |
| 20,000,000                | Nil               | 30-Jun-2027 |
| <b>370,000,000</b>        |                   |             |

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No performance rights expired during the year. No shares were issued on the exercise of options or performance rights during the year ended 31 December 2025.

#### MEETINGS OF DIRECTORS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with the Company's Projects, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

| Name                     | Number Eligible to Attend | Number Attended |
|--------------------------|---------------------------|-----------------|
| Anthony Hall             | 5                         | 5               |
| Aaron Bertolatti         | 5                         | 5               |
| Adrien Wing <sup>1</sup> | 2                         | 2               |
| Bradley Drabsch          | 5                         | 5               |

<sup>1</sup> Adrien Wing was appointed 17 July 2025.

#### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Megado support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Megado complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: [www.megadominerals.com](http://www.megadominerals.com).

#### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Megado with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. During the year, non-audit services were provided by other BDO entities, including the preparation of an Independent Technical Accountants Report (ITAR) in connection with a proposed acquisition. The Directors are satisfied that the provision of these services by other BDO entities did not compromise the independence of BDO Audit Pty Ltd, and the nature and scope of the services were reviewed by the Audit Committee.



## Officers of the Company who are Former Partners of BDO Audit

There are no officers of the company who are former partners of BDO Audit Pty Ltd

## Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

## AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Megado for the financial year ended 31 December 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001. The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

## Details of Directors and Key Management Personnel

- Anthony Hall
- Bradley Drabsch
- Adrien Wing – appointed 17 July 2025
- Aaron Bertolatti

## Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

The expected outcome of this remuneration structure is to retain and motivate Directors. As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings. Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors.

Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

| Level                   | FY2025            |                      |                                  |
|-------------------------|-------------------|----------------------|----------------------------------|
|                         | Cash Remuneration | Short Term Incentive | Long Term Incentive <sup>1</sup> |
| Chairman                | Up to \$132,000   | \$36,000             | Up to \$92,480                   |
| Executive Director      | Up to \$162,000   | \$22,500             | Up to \$55,488                   |
| Non-Executive Directors | \$48,000          | -                    | Up to \$88,501                   |

<sup>1</sup> During the year, the Company granted Directors long-term incentives in the form of unlisted options exercisable at A\$0.03 on or before 13 June 2030.

## Additional Fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.



## Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Officer of the Group for the year ended 31 December 2025 are as follows:

| Name                     | Short term               |                          |                          | Share -Based Payments |                | Total<br>\$    | Performance<br>related<br>% |
|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|----------------|----------------|-----------------------------|
|                          | Directors'<br>Fees<br>\$ | Consulting<br>Fees<br>\$ | Incentive<br>Award<br>\$ | Equity<br>\$          | Options<br>\$  |                |                             |
| Anthony Hall             | -                        | 126,000                  | 36,000 <sup>2</sup>      | -                     | 92,480         | 254,480        | 36.3                        |
| Aaron Bertolatti         | -                        | 156,000                  | 22,500 <sup>2</sup>      | -                     | 55,488         | 233,988        | 23.7                        |
| Adrien Wing <sup>1</sup> | 21,935                   | -                        | -                        | -                     | 88,501         | 110,436        | 80.1                        |
| Bradley Drabsch          | 39,000                   | 21,450                   | -                        | -                     | 18,496         | 78,946         | 23.4                        |
| <b>Total</b>             | <b>60,935</b>            | <b>303,450</b>           | <b>58,500</b>            | <b>-</b>              | <b>254,965</b> | <b>677,850</b> | <b>37.6</b>                 |

<sup>1</sup> Adrien Wing was appointed 17 July 2025.

<sup>2</sup> The short term incentive award represents a discretionary cash bonus awarded by the Board during the year.

There were no other executive officers of the Company during the financial year ended 31 December 2025.

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 31 December 2024 are as follows:

| Name                      | Short term               |                          |                          | Share -Based Payments |               | Total<br>\$    | Performance<br>related<br>% |
|---------------------------|--------------------------|--------------------------|--------------------------|-----------------------|---------------|----------------|-----------------------------|
|                           | Directors'<br>Fees<br>\$ | Consulting<br>Fees<br>\$ | Incentive<br>Award<br>\$ | Equity<br>\$          | Options<br>\$ |                |                             |
| Bradley Drabsch           | 50,000                   | -                        | -                        | -                     | -             | 50,000         | -                           |
| Aaron Bertolatti          | -                        | 150,000                  | -                        | -                     | -             | 150,000        | -                           |
| Anthony Hall <sup>1</sup> | -                        | 75,000                   | -                        | -                     | -             | 75,000         | -                           |
| Ben Pearson <sup>2</sup>  | -                        | 110,000                  | -                        | -                     | -             | 110,000        | -                           |
| <b>Total</b>              | <b>50,000</b>            | <b>335,000</b>           | <b>-</b>                 | <b>-</b>              | <b>-</b>      | <b>385,000</b> | <b>-</b>                    |

<sup>1</sup> Anthony Hall was appointed on 16 May 2024.

<sup>2</sup> Ben Pearson resigned as Managing Director on 16 May 2024.

There were no other executive officers of the Company during the financial year ended 31 December 2024.

## Shareholdings of Directors and Officers

The number of shares in the Company held during the financial year by Directors of the Group, including their personally related parties, is set out below.

| Name             | Balance at the<br>start of the year | Granted during<br>the year as<br>compensation | On exercise of<br>share options | Other changes<br>during the year | Balance at the<br>end of the year |
|------------------|-------------------------------------|-----------------------------------------------|---------------------------------|----------------------------------|-----------------------------------|
| Bradley Drabsch  | 1,302,778                           | -                                             | -                               | -                                | 1,302,778                         |
| Aaron Bertolatti | 3,218,056                           | -                                             | -                               | 8,333,333 <sup>1</sup>           | 11,551,389                        |
| Anthony Hall     | 8,704,155                           | -                                             | -                               | 25,965,923 <sup>1,2</sup>        | 34,670,078                        |
| Adrien Wing      | -                                   | -                                             | -                               | 1,000,000 <sup>3</sup>           | 1,000,000                         |

<sup>1</sup> Directors Anthony Hall and Aaron Bertolatti were minority shareholders of Iberian Copper Pty Ltd, of which Megado Minerals acquired an 80% interest. Mr Hall held approximately 7.7% and Mr Bertolatti approximately 4.8% of the shares on issue and, as part of the transaction, each received consideration shares.

<sup>2</sup> Anthony Hall participated in a \$0.12 placement during the year, acquiring 12,000,000 shares.

<sup>3</sup> Adrien Wing was appointed 17 July 2025. Balance reflects Mr Wing's pre-existing shareholding in the Company.

All equity transactions with Directors and Officers other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.



### Option Holdings of Directors

The numbers of options over ordinary shares in the Company held during the financial year by each Director of the Group, including their personally related parties, are set out below:

| Name             | Balance at the start of the year | Granted during the year as compensation | Exercised during the year | Other changes during the year | Balance at the end of the year | Exercisable | Un-exercisable |
|------------------|----------------------------------|-----------------------------------------|---------------------------|-------------------------------|--------------------------------|-------------|----------------|
| Bradley Drabsch  | 1,200,000                        | 2,000,000                               | -                         | -                             | 3,200,000                      | 3,200,000   | -              |
| Aaron Bertolatti | 1,200,000                        | 6,000,000                               | -                         | -                             | 7,200,000                      | 7,200,000   | -              |
| Anthony Hall     | -                                | 10,000,000                              | -                         | -                             | 10,000,000                     | 10,000,000  | -              |
| Adrien Wing      | -                                | 3,000,000                               | -                         | -                             | 3,000,000                      | 3,000,000   | -              |

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 17.

### Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

| Name             | Grant date | Number of options granted | Expiry date/last exercise date | Exercise price per option | Value of options at grant date <sup>1</sup> | Number of options vested | Vested | Max value yet to vest |
|------------------|------------|---------------------------|--------------------------------|---------------------------|---------------------------------------------|--------------------------|--------|-----------------------|
| Bradley Drabsch  | 05/06/25   | 2,000,000                 | 13/06/30                       | \$0.03                    | \$92,480                                    | 2,000,000                | 100%   | -                     |
| Aaron Bertolatti | 05/06/25   | 6,000,000                 | 13/06/30                       | \$0.03                    | \$55,488                                    | 6,000,000                | 100%   | -                     |
| Anthony Hall     | 05/06/25   | 10,000,000                | 13/06/30                       | \$0.03                    | \$18,496                                    | 10,000,000               | 100%   | -                     |
| Adrien Wing      | 02/07/25   | 3,000,000                 | 30/06/30                       | \$0.05                    | \$88,501                                    | 3,000,000                | 100%   | -                     |

<sup>1</sup> The value at grant date has been determined in accordance with AASB 2 Share-based Payment. The fair value of options granted during the reporting period was calculated using the Black-Scholes option pricing model, which takes into account the exercise price, term of the option, share price at grant date, expected share price volatility and the risk-free interest rate over the term of the option.

### Service Agreements

Executive Chairman, Anthony Hall is engaged under the terms of a Contractor Agreement dated 16 May 2024. Under the agreement Anthony is paid an annual fee of \$120,000 (inclusive of pension contributions). On 6 June 2025, the Board approved an increase in Mr. Hall's annual fee of \$12,000, bringing the total annual fee to \$132,000. The Agreement may be terminated by either party by providing 90 days' notice in writing or payment in lieu of notice.

Finance Director, Aaron Bertolatti, is engaged under an Executive Consulting Agreement dated 8 March 2019. Under the agreement Mr. Bertolatti was initially paid an annual fee of \$150,000. On 6 June 2025, the Board approved an increase in Mr. Bertolatti's annual fee of \$12,000, bringing the total annual fee to \$162,000. The Executive Consulting Agreement itself was not otherwise amended. Mr. Bertolatti also has the opportunity to participate in short-term and long-term incentive schemes that the Company may implement from time to time. The Agreement may be terminated by either party by providing three months' notice in writing or payment in lieu of notice.

### Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.



## Other Transactions with Key Management Personnel and their Related Parties

### Acquisition of Iberian Copper Pty Ltd

On 13 June 2025, the Company completed the acquisition of an 80% interest in Iberian Copper Pty Ltd (ICPL) (refer note 4 for further details). Directors Anthony Hall and Aaron Bertolatti were non-controlling shareholders of ICPL, with Mr Hall holding approximately 7.7% and Mr Bertolatti holding approximately 4.8% of the shares on issue in ICPL. Messrs Hall and Bertolatti received the following consideration:

| Director         | Shares     | Class A Performance Rights | Class B Performance Rights |
|------------------|------------|----------------------------|----------------------------|
| Anthony Hall     | 13,541,667 | 13,541,667                 | 13,541,667                 |
| Aaron Bertolatti | 8,333,333  | 8,333,333                  | 8,333,333                  |

The issue of the acquisition securities was approved by shareholders at the Company's AGM held on 29 May 2025.

### Non-brokered Placement

On 13 June 2025, the Company issued 38m Placement Shares to Anthony Hall as part of Tranche 2 of the Non-brokered Placement announced on 5 November 2024. Shares were issued at A\$0.012, raising A\$144,000. The issue of the Non-brokered Placement shares was approved by shareholders at the Company's AGM held on 29 May 2025.

### Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 31 December 2025.

### Additional Information

The earnings of the consolidated entity since incorporation to 31 December 2025 are summarised below:

|                       | 2025          | 2024          | 2023          | 2022          | 2021          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income       | \$18,424      | \$9,585       | \$25,504      | \$3,849       | \$6,644       |
| Loss after income tax | (\$1,178,467) | (\$4,140,886) | (\$1,365,163) | (\$7,761,851) | (\$1,024,923) |

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

|                                            | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------------------|---------|---------|---------|---------|---------|
| Share price at financial year end (\$)     | \$0.029 | \$0.017 | \$0.035 | \$0.045 | \$0.083 |
| Total dividends declared (cents per share) | -       | -       | -       | -       | -       |
| Basic earnings per share (cents per share) | (0.22)  | (1.55)  | (0.63)  | (7.21)  | (1.43)  |

### Voting and comments made at the Company's 2025 Annual General Meeting

Megado received 99.4% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### END OF AUDITED REMUNERATION REPORT

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Directors.

**Anthony Hall**  
Non-Executive Chairman

Sydney, NSW  
27 March 2026



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

|                                                               | Note  | 31-Dec-25<br>\$    | 31-Dec-24<br>\$    |
|---------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Continuing Operations</b>                                  |       |                    |                    |
| Interest income                                               |       | 18,424             | 9,585              |
| <b>Expenses</b>                                               |       |                    |                    |
| Professional and consulting fees                              |       | (167,002)          | (153,025)          |
| Director and employee costs                                   |       | (398,935)          | (386,093)          |
| Other expenses                                                |       | (119,460)          | (95,701)           |
| Share-based payments expense                                  | 17(a) | (492,475)          | -                  |
| Travel and accommodation                                      |       | (19,019)           | (29,204)           |
| Impairment of exploration expenditure                         | 8     | -                  | (3,486,448)        |
| <b>Loss before income tax</b>                                 |       | <b>(1,178,467)</b> | <b>(4,140,886)</b> |
| Income tax expense                                            | 3     | -                  | -                  |
| <b>Net loss for the year</b>                                  |       | <b>(1,178,467)</b> | <b>(4,140,886)</b> |
| <b>Other comprehensive income</b>                             |       |                    |                    |
| <b>Items that may be reclassified to profit and loss</b>      |       |                    |                    |
| Exchange differences on translation of foreign operations     |       | (3,849)            | (6,685)            |
| <b>Other comprehensive income for the year, net of tax</b>    |       | <b>(3,849)</b>     | <b>(6,685)</b>     |
| <b>Total comprehensive loss for the year</b>                  |       | <b>(1,182,316)</b> | <b>(4,147,571)</b> |
| <b>Loss for the year attributable to:</b>                     |       |                    |                    |
| Members of the parent entity                                  |       | (1,178,467)        | (4,147,571)        |
| Non-controlling interests                                     |       | -                  | -                  |
|                                                               |       | <b>(1,178,467)</b> | <b>(4,147,571)</b> |
| <b>Total comprehensive loss for the year attributable to:</b> |       |                    |                    |
| Members of the parent entity                                  |       | (1,182,316)        | (4,147,571)        |
| Non-controlling interests                                     |       | -                  | -                  |
|                                                               |       | <b>(1,182,316)</b> | <b>(4,147,571)</b> |
| <b>Loss per share</b>                                         |       |                    |                    |
| Basic and diluted loss per share (cents)                      | 14    | (0.22)             | (1.55)             |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|                                                                         | Note | 31-Dec-25<br>\$   | 31-Dec-24<br>\$  |
|-------------------------------------------------------------------------|------|-------------------|------------------|
| <b>Current Assets</b>                                                   |      |                   |                  |
| Cash and cash equivalents                                               | 4    | 1,999,444         | 2,119,152        |
| Other assets                                                            | 5    | 30,472            | 31,332           |
| Receivables                                                             | 6    | 35,974            | 698,361          |
| Held for Sales Asset                                                    | 7    | 1,000,000         | 1,000,000        |
| <b>Total Current Assets</b>                                             |      | <b>3,065,890</b>  | <b>3,848,845</b> |
| <b>Non-Current Assets</b>                                               |      |                   |                  |
| Exploration and evaluation expenditure                                  | 8    | 7,109,654         | 2,964,333        |
| <b>Total Non-Current Assets</b>                                         |      | <b>7,109,654</b>  | <b>2,964,333</b> |
| <b>Total Assets</b>                                                     |      | <b>10,175,544</b> | <b>6,813,178</b> |
| <b>Current Liabilities</b>                                              |      |                   |                  |
| Trade and other payables                                                | 9    | 172,113           | 106,406          |
| <b>Total Current Liabilities</b>                                        |      | <b>172,113</b>    | <b>106,406</b>   |
| <b>Total Liabilities</b>                                                |      | <b>172,113</b>    | <b>106,406</b>   |
| <b>Net Assets</b>                                                       |      | <b>10,003,431</b> | <b>6,706,772</b> |
| <b>Equity</b>                                                           |      |                   |                  |
| Issued capital                                                          | 10   | 24,924,171        | 21,550,171       |
| Reserves                                                                | 11   | 2,545,703         | 2,057,077        |
| Accumulated losses                                                      | 12   | (18,078,943)      | (16,900,476)     |
| <b>Capital and Reserves Attributable to Owners of the parent entity</b> |      | <b>9,390,931</b>  | <b>6,706,772</b> |
| Non-controlling interest                                                |      | 612,500           | -                |
| <b>Total Equity</b>                                                     |      | <b>10,003,431</b> | <b>6,706,772</b> |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

|                                                             | Issued<br>capital<br>\$ | Accumulated<br>losses<br>\$ | Foreign<br>exchange<br>translation<br>reserve<br>\$ | Share<br>option reserve<br>\$ | Total<br>attributable to<br>owners<br>of the<br>parent entity<br>\$ | Non-controlling<br>interest<br>\$ | Total<br>\$        |
|-------------------------------------------------------------|-------------------------|-----------------------------|-----------------------------------------------------|-------------------------------|---------------------------------------------------------------------|-----------------------------------|--------------------|
| <b>Balance at 1 January 2024</b>                            | <b>19,647,993</b>       | <b>(12,759,590)</b>         | <b>54,826</b>                                       | <b>2,008,936</b>              | <b>8,952,165</b>                                                    | <b>-</b>                          | <b>8,952,165</b>   |
| <b>Total comprehensive loss for the year</b>                |                         |                             |                                                     |                               |                                                                     |                                   |                    |
| Loss for the year                                           | -                       | (4,140,886)                 | -                                                   | -                             | (4,140,886)                                                         | -                                 | (4,140,886)        |
| Foreign currency translation                                | -                       | -                           | (6,685)                                             | -                             | (6,685)                                                             | -                                 | (6,685)            |
| <b>Total comprehensive loss for the year</b>                | <b>-</b>                | <b>(4,140,886)</b>          | <b>(6,685)</b>                                      | <b>-</b>                      | <b>(4,147,571)</b>                                                  | <b>-</b>                          | <b>(4,147,571)</b> |
| <b>Transactions with owners in their capacity as owners</b> |                         |                             |                                                     |                               |                                                                     |                                   |                    |
| Shares issued during the year                               | 1,982,732               | -                           | -                                                   | -                             | 1,982,732                                                           | -                                 | 1,982,732          |
| Cost of issue                                               | (80,554)                | -                           | -                                                   | -                             | (80,554)                                                            | -                                 | (80,554)           |
| <b>Balance at 31 December 2024</b>                          | <b>21,550,171</b>       | <b>(16,900,476)</b>         | <b>48,141</b>                                       | <b>2,008,936</b>              | <b>6,706,772</b>                                                    | <b>-</b>                          | <b>6,706,772</b>   |
| <b>Balance at 1 January 2025</b>                            | <b>21,550,171</b>       | <b>(16,900,476)</b>         | <b>48,141</b>                                       | <b>2,008,936</b>              | <b>6,706,772</b>                                                    | <b>-</b>                          | <b>6,706,772</b>   |
| <b>Total comprehensive loss for the year</b>                |                         |                             |                                                     |                               |                                                                     |                                   |                    |
| Loss for the year                                           | -                       | (1,178,467)                 | -                                                   | -                             | (1,178,467)                                                         | -                                 | (1,178,467)        |
| Foreign currency translation                                | -                       | -                           | (3,849)                                             | -                             | (3,849)                                                             | -                                 | (3,849)            |
| <b>Total comprehensive loss for the year</b>                | <b>-</b>                | <b>(1,178,467)</b>          | <b>(3,849)</b>                                      | <b>-</b>                      | <b>(1,182,316)</b>                                                  | <b>-</b>                          | <b>(1,182,316)</b> |
| <b>Transactions with owners in their capacity as owners</b> |                         |                             |                                                     |                               |                                                                     |                                   |                    |
| Non-controlling interest recognised on acquisition          | -                       | -                           | -                                                   | -                             | -                                                                   | 612,500                           | 612,500            |
| Shares issued during the year                               | 3,374,000               | -                           | -                                                   | -                             | 3,374,000                                                           | -                                 | 3,374,000          |
| Share-based payments (note 17)                              | -                       | -                           | -                                                   | 492,475                       | 492,475                                                             | -                                 | 492,475            |
| <b>Balance at 31 December 2025</b>                          | <b>24,924,171</b>       | <b>(18,078,943)</b>         | <b>44,292</b>                                       | <b>2,501,411</b>              | <b>9,390,931</b>                                                    | <b>612,500</b>                    | <b>10,003,431</b>  |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

|                                                         | Note | 31-Dec-25<br>\$  | 31-Dec-24<br>\$  |
|---------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Payments to suppliers and employees                     |      | (686,567)        | (639,609)        |
| Interest received                                       |      | 18,424           | 9,585            |
| <b>Net cash used in operating activities</b>            | 4    | <b>(668,143)</b> | <b>(630,024)</b> |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Payments for exploration expenditure                    |      | (1,050,717)      | (317,327)        |
| Payment received for right to explore and reimbursement | 6    | 670,759          | -                |
| Proceeds from acquisition of subsidiary                 |      | 4,307            | -                |
| <b>Net cash used in investing activities</b>            |      | <b>(375,651)</b> | <b>(317,327)</b> |
| <b>Cash flows from financing activities</b>             |      |                  |                  |
| Proceeds from issue of shares                           |      | 924,000          | 1,982,732        |
| Payments for share issue costs                          |      | -                | (58,258)         |
| <b>Net cash provided by financing activities</b>        |      | <b>924,000</b>   | <b>1,924,474</b> |
| Net decrease in cash and cash equivalents               |      | (119,794)        | 977,123          |
| Cash and cash equivalents at the beginning of the year  |      | 2,119,152        | 1,141,759        |
| Effect of exchange rate fluctuations on cash            |      | 86               | 270              |
| <b>Cash and cash equivalents at the end of the year</b> | 4    | <b>1,999,444</b> | <b>2,119,152</b> |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

The financial report of Megado Minerals Limited (“Megado” or “the Company”) for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 27 March 2026. Megado is a company limited by shares incorporated in Australia whose shares trade on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

### 2. Summary of material accounting policies

#### a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

#### b) Compliance Statement

The consolidated financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### c) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company incurred a loss of \$1,178,467 (2024: \$4,140,886) and had net cash outflows from operating and investing activities of \$668,143 (2024: \$630,024) and \$375,651 (2024: \$317,327) respectively for year ended 31 December 2025. As at that date, the Company had net current assets of \$2,893,777 (2024: \$3,742,439).

The Company is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next twelve months. The Company's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions.

These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Directors consider that the Company will continue as a going concern, based on the Company's track record of successfully raising capital, and as a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

#### d) Foreign Currency Translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of the parent company is Australian dollars. The functional currency of the US subsidiary is the US Dollar. The functional currency of the Canadian subsidiary is the Canadian dollar. The functional currency of the Ethiopian subsidiaries is the Ethiopian Birr. The functional currency of the Spanish subsidiary is the Euro.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.



**(iii) Group entities**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

**e) Segment Reporting**

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position.

**f) Changes in accounting policies and disclosures**

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

**g) Exploration and evaluation expenditure**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
  - (a) 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
  - (b) 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 operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.



## **h) Income Tax**

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

## **i) Impairment of non-financial assets other than goodwill**

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).



An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

## j) Financial Instruments

### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### **Financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

### Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



## **k) Share-based payment transactions**

### **(i) Equity settled transactions:**

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee. The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

### **(ii) Cash settled transactions:**

The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

## **l) Asset acquisition**

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3 Business Combinations. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the cost of the acquisition. Where the value of the assets acquired are unable to be reliably measured, the cost of the acquisition will be measured at the fair value of consideration transferred.



### m) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

#### Share-based payment transactions

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. During the period the group issued performance options with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met.

#### Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, directors are of the continued belief that such expenditure shouldn't be written off since feasibility studies in such areas have not concluded.

#### Asset acquisition

During the year the Company completed a material asset acquisition. There is judgement required in determining whether acquisitions meet the definition of a business combination in accordance with AASB 3 Business Combinations. Where an acquisition does not meet the definition of a business combination, the acquisition is accounted for as an asset acquisition. There is also estimation required in determining the fair value of assets and liabilities acquired from an asset acquisition.

### n) New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

|                                                                                                                                                                                                              | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>3. Income tax</b>                                                                                                                                                                                         |                   |                   |
| <b>(a) Income tax expense</b>                                                                                                                                                                                |                   |                   |
| Major component of tax expense for the year:                                                                                                                                                                 |                   |                   |
| Current tax                                                                                                                                                                                                  | -                 | -                 |
| Deferred tax                                                                                                                                                                                                 | -                 | -                 |
| Total income tax expense per income statement                                                                                                                                                                | -                 | -                 |
| <b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.</b> |                   |                   |
| A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:                                                     |                   |                   |
| Loss from continuing operations before income tax expense                                                                                                                                                    | (1,178,467)       | (4,140,886)       |
| Tax at the Australian rate of 30% (2024: 30%)                                                                                                                                                                | (353,540)         | (1,242,266)       |
| Increase/(decrease) in income tax due to tax effect of:                                                                                                                                                      |                   |                   |
| Share Based Payments                                                                                                                                                                                         | 147,743           | -                 |
| Non-deductible Expenses                                                                                                                                                                                      | 7,573             | 15,139            |
| Deductible equity raising costs                                                                                                                                                                              | (21,091)          | (17,060)          |
| Movement in unrecognised temporary differences                                                                                                                                                               | 902               | 1,046,083         |
| Current year tax losses not recognised                                                                                                                                                                       | 218,414           | 198,104           |
| <b>Total</b>                                                                                                                                                                                                 | -                 | -                 |



|                                                                                                            | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised</b> |                   |                   |
| Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:     |                   |                   |
| Deductible Temporary Differences                                                                           | 25,680            | 32,898            |
| Tax Revenue Losses                                                                                         | 1,751,997         | 1,524,418         |
| <b>Total</b>                                                                                               | <b>1,777,677</b>  | <b>1,557,316</b>  |

The tax benefits of the above deferred tax assets will only be obtained if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by law;
- no changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

#### 4. Cash and cash equivalents

##### Reconciliation of cash

Cash comprises of:

Cash at bank

##### Reconciliation of operating loss after tax to net cash flow from operations

Loss after tax

Non-cash items

Exploration expenditure written off

Foreign exchange loss

Share based payments

*Change in assets and liabilities*

(Increase)/decrease in trade, other receivables and other assets

Increase/(decrease) in trade and other payables

**Net cash flow used in operating activities**

|  |                  |                  |
|--|------------------|------------------|
|  | <b>1,999,444</b> | <b>2,119,152</b> |
|  | (1,178,467)      | (4,140,886)      |
|  | 3,012            | 3,486,448        |
|  | (86)             | (270)            |
|  | 492,475          | -                |
|  | (640)            | 12,092           |
|  | 15,563           | 12,592           |
|  | <b>(668,143)</b> | <b>(630,024)</b> |

##### Non-cash investing and financing activities

175,000,000 fully paid ordinary shares were issued to the shareholders of Iberian Copper Pty Ltd as consideration for the acquisition of the Iberian Copper Project located in Northern Spain (refer note 8).

#### 5. Other assets – current

Prepayments - Insurance

|  |               |               |
|--|---------------|---------------|
|  | <b>30,472</b> | <b>31,332</b> |
|--|---------------|---------------|

#### 6. Receivables

Trade and other receivables

GST receivable

|  |               |                      |
|--|---------------|----------------------|
|  | 5,541         | 671,028 <sup>1</sup> |
|  | 30,433        | 27,333               |
|  | <b>35,974</b> | <b>698,361</b>       |

<sup>1</sup> Trade and other receivables includes funds totaling \$670,028 in relation to the sale of the North Fork Rare Earth Project located in Idaho, USA (North Fork Project) (refer note 7). Funds were subsequently received on 13 February 2025.

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

#### 7. Held for Sales Asset

North Fork Rare Earth Project

|  |                  |                  |
|--|------------------|------------------|
|  | <b>1,000,000</b> | <b>1,000,000</b> |
|--|------------------|------------------|

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:

1. First Tranche: Iluka to pay the Company A\$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. Funds received on 13 February 2025.
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 A\$1m, minus any amounts that may be due to Iluka by Megado or Megado subsidiary. The two-year period may be extended in certain circumstances.
3. Third Tranche: Iluka to pay Megado A\$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.

#### Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

|                                                                 | 31-Dec-2025<br>\$      | 31-Dec-2024<br>\$ |
|-----------------------------------------------------------------|------------------------|-------------------|
| <b>8. Exploration and evaluation expenditure</b>                |                        |                   |
| <b><i>Exploration and Evaluation phase - at cost</i></b>        |                        |                   |
| Opening balance                                                 | 2,964,333              | 7,786,751         |
| Acquisition of exploration tenements                            | 2,625,960 <sup>1</sup> | -                 |
| Non-controlling interest in Iberian Copper Pty Ltd              | 612,500 <sup>1</sup>   | -                 |
| Exploration and evaluation expenditure incurred during the year | 906,861                | 334,789           |
| Transferred to held for sale assets                             | -                      | (1,670,759)       |
| Exploration expenditure impairment                              | -                      | (3,486,448)       |
| Closing balance                                                 | <b>7,109,654</b>       | <b>2,964,333</b>  |

<sup>1</sup> On 13 June 2025, the Company completed the acquisition of an 80% interest in Iberian Copper Pty Ltd (ICPL) which in turn owns a 100% interest in Iberian Copper SL (ICSL). ICSL owns 100% of the Iberian Copper Project (the Project) located in Northern Spain. The consideration paid to the vendors for the acquisition included:

1. 175m ordinary fully paid shares (issue price of \$0.014 per share);
2. 175m Class A Performance Rights; and
3. 175m Class B Performance Rights.

The Performance Rights will be converted into Shares on a one for one basis subject to the achieving Project related milestones (refer note 8). The milestones for the Performance Rights are:

#### Class A Performance Rights

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.

#### Class B Performance Rights

The Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate with at least 200,000 tonnes of contained copper equivalent. The Performance Rights expire if the milestones are not achieved within five years from the date of completion of the Acquisition (Sunset Date).

For each tranche of Performance Rights, it is considered unlikely the non-market vesting condition will be met and as such a nil value has been recognised for those Performance Rights.



The fair value of the consideration transferred and the allocation to the fair value of identifiable net assets acquired are summarised below:

|                                                        | 31-Dec-2025<br>\$ |
|--------------------------------------------------------|-------------------|
| <b>Fair value of consideration paid:</b>               |                   |
| 175,000,000 ordinary fully paid shares                 | 2,450,000         |
| <b>Fair value of identifiable net assets acquired:</b> |                   |
| Exploration and evaluation expenditure                 | 3,062,500         |
| Less: Non-controlling interest share                   | (612,500)         |
|                                                        | <b>2,450,000</b>  |

The Company has treated the acquisition as an asset acquisition as it has formed the view that it does not consider the asset being acquired to meet the requirements of a business under IFRS 3. The concentration test would be satisfied as substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset i.e. the exploration project. The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured.

The Group recognises non-controlling interests in an acquired entity either:

- at fair value; or
- at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The choice is made on an acquisition-by-acquisition basis. For the acquisition of ICPL, the Group elected to recognise the non-controlling interests at their proportionate share of the acquired entity's net identifiable assets. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

|                                    | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|------------------------------------|-------------------|-------------------|
| <b>9. Trade and other payables</b> |                   |                   |
| Trade payables                     | 147,113           | 73,906            |
| Accruals                           | 25,000            | 32,500            |
|                                    | <b>172,113</b>    | <b>106,406</b>    |

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

#### 10. Issued Capital

|                                       |                   |                   |
|---------------------------------------|-------------------|-------------------|
| <b>(a) Issued and paid-up capital</b> | <b>24,924,171</b> | <b>21,550,171</b> |
|---------------------------------------|-------------------|-------------------|

#### (b) Movements in ordinary shares on issue

|                                                     | 31-Dec-2025        |                        | 31-Dec-2024        |                   |
|-----------------------------------------------------|--------------------|------------------------|--------------------|-------------------|
|                                                     | No. shares         | \$                     | No. shares         | \$                |
| Opening balance                                     | 419,683,262        | 21,550,171             | 254,455,558        | 19,647,993        |
| Issue of shares - \$0.012 placement                 | -                  | -                      | 38,000,000         | 456,000           |
| Issue of shares – Entitlement Offer (1:2) - \$0.012 | -                  | -                      | 20,603,438         | 247,241           |
| Issue of shares – Shortfall Offer - \$0.012         | -                  | -                      | 106,624,266        | 1,279,491         |
| Issue of shares - \$0.012 placement (Tranche 2)     | 12,000,000         | 144,000                | -                  | -                 |
| Shares issued as consideration for acquisition      | 175,000,000        | 2,450,000 <sup>1</sup> | -                  | -                 |
| Issue of shares - \$0.02 placement                  | 39,000,000         | 780,000                | -                  | -                 |
| Transaction costs on share issue                    | -                  | -                      | -                  | (80,554)          |
| Closing balance                                     | <b>645,683,262</b> | <b>24,924,171</b>      | <b>419,683,262</b> | <b>21,550,171</b> |

<sup>1</sup> 175,000,000 fully paid ordinary shares were issued to the vendors of Iberian Copper Pty Ltd (ICPL) as consideration for the acquisition of an 80% interest in ICPL, which in turn owns a 100% of the Iberian Copper Project. The issue price was \$0.014 per share (refer note 8).



**(c) Ordinary shares**

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

**(d) Capital risk management**

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$9,390,931 at 31 December 2025 (2024: \$6,706,772). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 15 for further information on the Company's financial risk management policies.

**(e) Share options and performance rights as at 31 December 2025**

| Number                    | Exercise Price \$ | Expiry Date |
|---------------------------|-------------------|-------------|
| <b>OPTIONS</b>            |                   |             |
| 2,500,000                 | \$0.15            | 30-Jun-2027 |
| 7,000,000                 | \$0.10            | 28-Apr-2026 |
| 5,000,000                 | \$0.10            | 01-Mar-2027 |
| 6,000,000                 | \$0.08            | 03-Oct-2026 |
| 54,000,000                | \$0.03            | 13-Jun-2030 |
| 3,000,000                 | \$0.05            | 30-Jun-2030 |
| <b>74,500,000</b>         |                   |             |
| <b>PERFORMANCE RIGHTS</b> |                   |             |
| 350,000,000               | Nil               | 13-Jun-2030 |
| <b>350,000,000</b>        |                   |             |

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options lapsed or expired unexercised during the financial year. No performance rights expired during the year. No shares were issued on the exercise of options or performance rights during the year ended 31 December 2025.

|                                      | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|--------------------------------------|-------------------|-------------------|
| <b>11. Reserves</b>                  |                   |                   |
| Share based payment reserve          | 2,501,411         | 2,008,936         |
| Foreign exchange translation reserve | 44,292            | 48,141            |
|                                      | <b>2,545,703</b>  | <b>2,057,077</b>  |
| <b>Movements in Reserves</b>         |                   |                   |
| <i>Share based payment reserve</i>   |                   |                   |
| Opening balance                      | 2,008,936         | 2,008,936         |
| Share-based payments                 | 492,475           | -                 |
| Closing balance                      | <b>2,501,411</b>  | <b>2,008,936</b>  |

The Share capital, share based payment and option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

|                                             |               |               |
|---------------------------------------------|---------------|---------------|
| <i>Foreign exchange translation reserve</i> |               |               |
| Opening balance                             | 48,141        | 54,826        |
| Foreign exchange translation difference     | (3,849)       | (6,685)       |
| Closing balance                             | <b>44,292</b> | <b>48,141</b> |

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.



|                                                  | 31-Dec-2025<br>\$   | 31-Dec-2024<br>\$   |
|--------------------------------------------------|---------------------|---------------------|
| <b>12. Accumulated losses</b>                    |                     |                     |
| Movements in accumulated losses were as follows: |                     |                     |
| Opening balance                                  | (16,900,476)        | (12,759,590)        |
| Loss for the period                              | (1,178,467)         | (4,140,886)         |
| Closing balance                                  | <b>(18,078,943)</b> | <b>(16,900,476)</b> |

### 13. Auditor's remuneration

The auditor of Megado Minerals Limited is BDO Audit Pty Ltd.

*Amounts received or due and receivable by the parent auditor for:*

- Audit or review of the financial statements

*Other services:*

- Preparation of Independent Limited Assurance Report

|  |        |        |
|--|--------|--------|
|  | 75,616 | 56,700 |
|  | 32,960 | -      |

### 14. Loss per Share

Loss used in calculating basic and dilutive EPS

|             |             |
|-------------|-------------|
| (1,178,467) | (4,140,886) |
|-------------|-------------|

Basic and dilutive loss per share

|        |        |
|--------|--------|
| (0.22) | (1.55) |
|--------|--------|

|                                                                                                 | Number of Shares | Number of Shares |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
| Weighted average number of ordinary shares used in calculating basic loss per share:            | 541,253,125      | 266,631,322      |
| <b>Effect of dilution:</b>                                                                      |                  |                  |
| Share options                                                                                   | -                | -                |
| Adjusted weighted average number of ordinary shares used in calculating diluted loss per share: | 541,253,125      | 266,631,322      |

There is no impact from 74,500,000 options outstanding at 31 December 2025 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

### 15. Directors and Key Management Personnel Disclosures

#### (a) Remuneration of Directors and Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and key management personnel of the Company for the financial year are as follows:

|                              | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|------------------------------|-------------------|-------------------|
| Short term employee benefits | 422,885           | 385,000           |
| Share based payments         | 254,965           | -                 |
| Total remuneration           | <b>677,850</b>    | <b>385,000</b>    |

#### (b) Related party transactions

##### Acquisition of Iberian Copper Pty Ltd

On 13 June 2025, the Company completed the acquisition of an 80% interest in Iberian Copper Pty Ltd (ICPL) (refer note 4 for further details). Directors Anthony Hall and Aaron Bertolatti were non-controlling shareholders of ICPL, with Mr Hall holding approximately 7.7% and Mr Bertolatti holding approximately 4.8% of the shares on issue in ICPL. Messrs Hall and Bertolatti received the following consideration:

| Director         | Shares     | Class A Performance Rights | Class B Performance Rights |
|------------------|------------|----------------------------|----------------------------|
| Anthony Hall     | 13,541,667 | 13,541,667                 | 13,541,667                 |
| Aaron Bertolatti | 8,333,333  | 8,333,333                  | 8,333,333                  |

The issue of the acquisition securities was approved by shareholders at the Company's AGM held on 29 May 2025.



#### Non-brokered Placement

On 13 June 2025, the Company issued 38m Placement Shares to Anthony Hall as part of Tranche 2 of the Non-brokered Placement announced on 5 November 2024. Shares were issued at A\$0.012, raising A\$144,000. The issue of the Non-brokered Placement shares was approved by shareholders at the Company's AGM held on 29 May 2025.

#### Director, Management and Consultant Options

The following options were issued to Directors during the financial year:

- Anthony Hall - 10,000,000<sup>1</sup>
- Aaron Bertolatti - 6,000,000<sup>1</sup>
- Bradley Drabsch - 2,000,000<sup>1</sup>
- Adrien Wing – 3,000,000<sup>2</sup>

<sup>1</sup> The options are unquoted and have an exercise price of A\$0.03 and an expiry date of 13 June 2030. The issue of the Director Options was approved by shareholders at the Company's AGM held on 29 May 2025.

<sup>2</sup> The options are unquoted and have an exercise price of A\$0.05 and an expiry date of 30 June 2030.

Refer note 17(b) for further details.

#### **(c) Other transactions with key management personnel**

Geocopter Pty Ltd, a company in which Brad Drabsch is a director, charged consulting fees of \$60,450. The consulting fee is included in note 15(a) "Compensation of key management personnel". \$24,000 was outstanding at year end (2024: \$7,500).

1918 Consulting Pty Ltd, a company in which Aaron Bertolatti is a director, charged consulting fees of \$178,500. The consulting fee is included in note 15(a) "Compensation of key management personnel". Nil was outstanding at year end (2024: nil).

JAWAF Enterprises Pty Ltd, a company in which Anthony Hall is a director, charged consulting fees of \$162,000. The consulting fee is included in note 15(a) "Compensation of key management personnel". Nil was outstanding at year end (2024: nil).

Northern Star Corporate Pty Ltd, a company in which Adrien Wing is a director, charged consulting fees of \$ 21,935. The consulting fee is included in note 15(a) "Compensation of key management personnel". Nil was outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 31 December 2025.

### **16. Related Party Disclosures**

#### **(a) Key management personnel**

For Director related party transactions please refer to note 15 "Directors and Key Management Personnel Disclosures".

#### **(b) Subsidiaries**

The consolidated financial statements include the financial statements of Megado Minerals Limited and the subsidiaries listed in the following table:

| Name of Entity                   | Country of Incorporation | Equity Holding   |                  |
|----------------------------------|--------------------------|------------------|------------------|
|                                  |                          | 31 December 2025 | 31 December 2024 |
| Megado Gold Inc.                 | USA                      | 100%             | 100%             |
| 9487-3700 Québec Inc.            | Canada                   | 100%             | 100%             |
| Felix Strategic Minerals Pty Ltd | Australia                | 100%             | 100%             |
| Felix Strategic Minerals LLC     | USA                      | 100%             | 100%             |
| Babicho Mining Plc               | Ethiopia                 | 80%              | 80%              |
| Chochi Mining Plc                | Ethiopia                 | 80%              | 80%              |
| Iberian Copper Pty Ltd           | Australia                | 80%              | -                |
| Iberian Copper SL                | Spain                    | 80%              | -                |



## 17. Share based payments

### (a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the period were as follows:

|                                                         | 31-Dec-2025<br>\$ | 31-Dec-2024<br>\$ |
|---------------------------------------------------------|-------------------|-------------------|
| Employee and Director share based payments (note 17(b)) | 254,965           | -                 |
| (c) Share based payment to suppliers (note 17(c))       | 237,510           | -                 |
| <b>Movement in share option reserve</b>                 | <b>492,475</b>    | <b>-</b>          |

### (b) Employee and Director share based payments

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The table below summarises options granted during the period ended 31 December 2025:

| Grant Date | Expiry date | Exercise price per option | Balance at start of the year<br>Number | Granted during the year<br>Number | Exercised during the year<br>Number | Expired during the year<br>Number | Balance at end of the year<br>Number | Exercisable at end of the year<br>Number |
|------------|-------------|---------------------------|----------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|------------------------------------------|
| 29/05/25   | 13/06/30    | \$0.03                    | -                                      | 18,000,000                        | -                                   | -                                 | 18,000,000                           | 18,000,000 <sup>1</sup>                  |
| 16/07/25   | 30/06/30    | \$0.05                    | -                                      | 3,000,000                         | -                                   | -                                 | 3,000,000                            | 3,000,000                                |
|            |             |                           | -                                      | <b>21,000,000</b>                 | -                                   | -                                 | <b>21,000,000</b>                    | <b>21,000,000</b>                        |

<sup>1</sup> Options vested upon completion of the acquisition of Iberian Copper Pty Ltd on 13 June 2025 (refer to Note 8 for further details).

The expense recognised in respect of the above options granted during the period was \$254,965 which represents the fair value of the options. The weighted average fair value of options issued to employees and directors during the period was \$0.010. The model inputs, not included in the table above, are as follows:

- a) Options were issued for nil consideration;
- b) expected life of the options was 5 years;
- c) share price at grant date ranging from \$0.014 to \$0.04;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 4.05% to 4.25%.

### (c) Share based payment to suppliers

The Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered during the financial year ended 31 December 2025. These options were valued using the Black-Scholes option pricing model as the value of the work performed could not be reliably determined. The table below summarises options granted during the year ended 31 December 2025.

| Grant Date | Expiry date | Exercise price per option | Balance at start of the period<br>Number | Granted during the period<br>Number | Exercised during the period<br>Number | Expired during the period<br>Number | Balance at end of the period<br>Number | Exercisable at end of the period<br>Number |
|------------|-------------|---------------------------|------------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------|
| 05/06/25   | 13/06/30    | \$0.03                    | -                                        | 20,000,000                          | -                                     | -                                   | 20,000,000                             | 20,000,000                                 |
| 02/07/25   | 13/06/30    | \$0.03                    | -                                        | 3,000,000                           | -                                     | -                                   | 3,000,000                              | 3,000,000                                  |
|            |             |                           | -                                        | <b>23,000,000</b>                   | -                                     | -                                   | <b>23,000,000</b>                      | <b>23,000,000</b>                          |

The expense recognised in respect of the above options granted during the period was \$237,510 which represents the fair value of the options. The weighted average fair value of options issued to suppliers during the period was \$0.009.



The model inputs, not included in the table above, included:

- a) Options were issued for nil consideration;
- b) expected life of the options was 5 years;
- c) share price at grant date ranging from \$0.014 to \$0.024;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 4.05% to 4.25%.

## 18. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

### (a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

### (b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.

#### *Interest rate sensitivity*

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

| Change in Basis Points   | Effect on Post<br>Tax Loss (\$) | Effect on equity<br>including retained<br>earnings (\$) Increase /<br>(Decrease) | Effect on Post<br>Tax Loss (\$) | Effect on equity<br>including retained<br>earnings (\$) Increase /<br>(Decrease) |
|--------------------------|---------------------------------|----------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------|
|                          | 2025                            |                                                                                  | 2024                            |                                                                                  |
| Increase 75 basis points | 14,996                          | 14,996                                                                           | 15,894                          | 15,894                                                                           |
| Decrease 75 basis points | (14,996)                        | (14,996)                                                                         | (15,894)                        | (15,894)                                                                         |

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

### (c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.



|                           | 2025<br>\$ | 2024<br>\$ |
|---------------------------|------------|------------|
| Cash and cash equivalents | 1,999,444  | 2,119,152  |
| Receivables               | 35,974     | 698,361    |

#### (d) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

#### 19. Parent Entity Information

The following details information related to the parent entity, Megado Minerals Limited, at 31 December 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

|                                               | 31-Dec-2025<br>\$  | 31-Dec-2024<br>\$  |
|-----------------------------------------------|--------------------|--------------------|
| Current assets                                | 2,952,086          | 3,797,781          |
| Total assets                                  | 9,498,842          | 6,762,114          |
| Current liabilities                           | (156,810)          | (106,406)          |
| Total liabilities                             | (156,810)          | (106,406)          |
| Net assets                                    | <b>9,342,032</b>   | <b>6,655,708</b>   |
| Issued capital                                | 24,924,171         | 21,550,171         |
| Reserves                                      | 2,501,412          | 2,008,936          |
| Accumulated losses                            | (18,083,551)       | (16,903,399)       |
|                                               | <b>9,342,032</b>   | <b>6,655,708</b>   |
| Loss of the parent entity                     | (1,180,152)        | (4,198,627)        |
| Total comprehensive loss of the parent entity | <b>(1,180,152)</b> | <b>(4,198,627)</b> |

#### Other Commitments and Contingent Liabilities

The Company had no commitments and no contingent liabilities as at 31 December 2025.

#### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has not entered into any formal guarantees in relation to the debts of its subsidiaries.

#### 20. Contingent assets and liabilities

##### Cyclone Lithium and Gold Project

As part consideration for the acquisition of the Cyclone Lithium and Gold Project, the Company, entered into a royalty agreement, whereby Megado granted DG Resource Management Ltd a 2% net smelter royalty return over minerals extracted from the project.

##### K Lithium Project

As part consideration for the acquisition of the K Lithium Project, the Company, entered into a royalty agreement, whereby Megado granted DG Resource Management Ltd a 2% net smelter royalty over all minerals extracted from the Project other than lithium and lithium products which will attract a 2% gross overriding royalty.



#### Iberian Copper Pty Ltd

As part consideration for the acquisition of an 80% interest in Iberian Copper Pty Ltd (ICPL) which in turn owns a 100% interest in Iberian Copper SL (ICSL), the company agreed to issue 350,000,000 performance rights. The Performance Rights will be converted into Shares on a one for one basis subject to the achieving Project related milestones. The milestones for the Performance Rights are:

#### **Class A Performance Rights**

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.

#### **Class B Performance Rights**

The Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate with at least 200,000 tonnes of contained copper equivalent.

The Performance Rights expire if the milestones are not achieved within five years from the date of completion of the Acquisition (Sunset Date).

#### North Fork Rare Earth Project

Pursuant to the North Fork Rare Earth Project Exploration Agreement with Option to Purchase with PURE Exploration (USA) LLC, a wholly owned subsidiary of Iluka Resources (Iluka), the Company is to receive A\$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.

### **21. Significant events after the reporting date**

#### Alpartir Silver–Copper–Antimony (Ag–Cu–Sb) Project

Subsequent to the end of the financial year, Megado announced it had secured an option to acquire the exceptionally high-grade Alpartir Silver–Copper–Antimony (Ag–Cu–Sb) Project (Alpartir or the Project), located in the Province of Zaragoza, Aragón, Spain. The option has a maximum five-year period and its exercise is at the full discretion of the Board of Megado

Key terms of the Option agreement are:

1. Within seven days of executing the Option Agreement, Megado will pay an option fee of A\$120,000 (paid 9 March 2026).
2. The five-year option period will commence upon receipt of shareholder approval under ASX Listing Rules 10.1 and 10.4 (Transaction Approval).
3. Exercise of the option is at the sole discretion of Megado's Board of Directors.
4. If the option is exercised, Megado will complete a share swap for 80% of Alpartir Pty Ltd by allotting the following consideration securities:
  - a) 200m fully paid ordinary shares; and
  - b) 200m Performance Rights.
5. If, during the five-year period, a JORC Code compliant Mineral Resource Estimate is declared with at least:
  - a) 10m tonnes of 1.0% Cu equivalent; or
  - b) 5m tonnes of 2.0% Cu equivalent; or
  - c) 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.

Then Megado will have 30 days in which to determine whether to exercise the option.

6. At any time between the exercise of the option and five years after this date, the Performance Rights will convert to fully paid ordinary shares if a JORC Code compliant Pre-Feasibility Study is completed on the Project with at least a 20% post tax IRR and an average minimum US\$25m annual EBITDA for the life of the mine.

The Company intends to seek Transaction Approval at the Company's Annual General Meeting scheduled to be held in May 2026.



### Board Changes

Dr Lachlan Rutherford was appointed to the Board as an Executive Director, 2 March 2026. Dr Rutherford will receive A\$16,500 per month (inc. superannuation) and a long-term incentive of:

- a) 7,500,000 performance rights converting to fully paid ordinary shares if still employed on 1 January 2027; and
- b) 5,000,000 unlisted options (ASX: MEGAW) with a A\$0.05 strike price and an expiry date of 30 June 2030.

Following Dr Rutherford's appointment, Mr Anthony Hall transitioned to the role of Non-Executive Chairman. His remuneration will reduce from A\$11,000 per month to A\$8,000 per month, effective 1 April 2026.

### Option and Performance Rights Award

The Company's two key Spanish based employees were granted incentive securities. Mr Javier Pontvianne (Project Director) received 7,500,000 performance rights and 5,000,000 unlisted options (ASX: MEGAW) with a A\$0.05 strike price and an expiry date of 30 June 2030. Mr Francisco Menendez (Operations Manager) received 5,000,000 performance rights.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## **22. Segment Information**

The Group has identified its operating segments based on the internal reports that are reported to the Board (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of critical minerals. The main geographic areas that the entity operates in are Australia, North America, and Spain. The parent entity is registered in Australia. The Group's exploration assets are located in North America, and Spain. The following table presents revenue, expenditure and certain asset and liability information regarding geographical segments for the year ended 31 December 2025 and 31 December 2024:

|                         | Australia<br>\$ | Spain<br>\$ | North America<br>\$ | Total              |
|-------------------------|-----------------|-------------|---------------------|--------------------|
| <b>31 December 2025</b> |                 |             |                     |                    |
| Segment revenue         | 18,424          | -           | -                   | <b>18,424</b>      |
| Result                  |                 |             |                     |                    |
| Loss before tax         | (1,175,455)     | (3,012)     | -                   | (1,178,467)        |
| Income tax expense      | -               | -           | -                   | -                  |
| Loss for the half year  | (1,175,455)     | (3,012)     | -                   | <b>(1,178,467)</b> |
| Asset and liabilities   |                 |             |                     |                    |
| Segment assets          | 2,003,155       | 4,023,039   | 4,149,350           | 10,175,544         |
| Segment liabilities     | 156,811         | 15,302      | -                   | 172,113            |
| <b>31 December 2024</b> |                 |             |                     |                    |
| Segment revenue         | 9,585           | -           | -                   | <b>9,585</b>       |
| Result                  |                 |             |                     |                    |
| Loss before tax         | (654,438)       | -           | (3,486,448)         | (4,140,886)        |
| Income tax expense      | -               | -           | -                   | -                  |
| Loss for the half year  | (654,438)       | -           | (3,486,448)         | <b>(4,140,886)</b> |
| Asset and liabilities   |                 |             |                     |                    |
| Segment assets          | 2,178,086       | -           | 4,635,092           | 6,813,178          |
| Segment liabilities     | 106,406         | -           | -                   | 106,406            |

## **23. Commitments**

There are no known commitments as at 31 December 2025 (2024: nil).

## **24. Dividends**

No dividend was paid or declared by the Company in the year ended 31 December 2025 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 31 December 2025.



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Name of Entity                   | Entity Type    | % of share capital held | Country of incorporation | Australian resident or foreign resident (tax purposes) | Foreign tax jurisdiction(s) of foreign residents |
|----------------------------------|----------------|-------------------------|--------------------------|--------------------------------------------------------|--------------------------------------------------|
| Megado Minerals Limited          | Body Corporate | -                       | Australia                | Australian                                             | N/A                                              |
| Megado Gold Inc.                 | Body Corporate | 100%                    | USA                      | Australian                                             | N/A                                              |
| Iberian Copper Pty Ltd           | Body Corporate | 80%                     | Australia                | Australian                                             | N/A                                              |
| Iberian Copper SLU               | Body Corporate | 80%                     | Spain                    | Foreign Resident                                       | Spain                                            |
| 9487-3700 Québec Inc.            | Body Corporate | 100%                    | Canada                   | Australian                                             | N/A                                              |
| Felix Strategic Minerals Pty Ltd | Body Corporate | 100%                    | Australia                | Australian                                             | N/A                                              |
| Felix Strategic Minerals LLC     | Body Corporate | 100%                    | USA                      | Australian                                             | N/A                                              |
| Babicho Mining Plc               | Body Corporate | 80%                     | Ethiopia                 | Foreign Resident                                       | Ethiopia                                         |
| Chochi Mining Plc                | Body Corporate | 80%                     | Ethiopia                 | Foreign Resident                                       | Ethiopia                                         |

### Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

#### Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).



## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Megado Minerals Limited, I state that:

1. In the opinion of the Directors:

- a) the financial statements and notes of Megado Minerals Ltd for the year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the consolidated financial position as at 31 December 2025 and of its performance for the year ended on that date; and
  - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. The Consolidated Entity Disclosure Statement is true and correct as at 31 December 2025.

3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the directors.

**Anthony Hall**  
**Non-Executive Chairman**

Sydney, NSW  
27 March 2026



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## **DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MEGADO MINERALS LIMITED**

As lead auditor of Megado Minerals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Megado Minerals Limited and the entities it controlled during the period.

A handwritten signature in dark ink, appearing to read 'J Prue', is written in a cursive style.

**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
27 March 2026

## INDEPENDENT AUDITOR'S REPORT

To the members of Megado Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Megado Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for Exploration & Evaluation Expenditure

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 8 to the Financial Report, the Group's capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure involves significant judgement, particularly in assessing whether facts and circumstances exist that indicate the carrying amount may exceed its recoverable amount.</p> <p>During the year, the Group completed the acquisition of the Iberian Copper Project. Significant judgement was required in determining the appropriate accounting treatment for the transaction and the measurement of the consideration transferred, which increased the risk of material misstatement in relation to capitalised exploration and evaluation assets.</p> <p>The accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are disclosed in Notes 2(g), 2(l), and 2(m) to the Financial Report.</p> | <p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of areas of interest held by the Group and assessing whether rights to tenure remained current at the balance date;</li> <li>• Assessing the acquisition of the Iberian Copper Project by reviewing relevant agreements, evaluating the asset acquisition accounting, and considering the valuation of equity instruments issued as consideration;</li> <li>• Considering management's assessment of impairment indicators in accordance with AASB 6, including assessing management's intention and ability to continue exploration activity by reviewing exploration budgets, ASX announcements, directors' minutes and discussions with management; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2(g), 2(l), 2(m) and 8 to the Financial Report.</li> </ul> |

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)



This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 13 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Megado Minerals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth, 27 March 2026



## ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 19 March 2026.

### Distribution of Share Holders

|                    | Ordinary Shares   |                    |              |
|--------------------|-------------------|--------------------|--------------|
|                    | Number of Holders | Number of Shares   | %            |
| 1 - 1,000          | 24                | 3,731              | 0.00         |
| 1,001 - 5,000      | 52                | 176,993            | 0.03         |
| 5,001 - 10,000     | 82                | 710,599            | 0.11         |
| 10,001 - 100,000   | 310               | 13,575,577         | 2.10         |
| 100,001 - and over | 341               | 631,216,362        | 97.76        |
| <b>TOTAL</b>       | <b>809</b>        | <b>645,683,262</b> | <b>100.0</b> |

There were 259 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

| Name                                                        | Quoted Shares      | %            |
|-------------------------------------------------------------|--------------------|--------------|
| JAWAF ENTERPRISES PTY LTD <HALL FAMILY A/C>                 | 34,595,078         | 5.36         |
| GOLDRIN STUDIO SL                                           | 27,195,889         | 4.21         |
| MR GONZALO ROBERTO MAYORAL FERNANDEZ                        | 25,000,000         | 3.87         |
| MR FERNANDO PALERO FERNANDEZ                                | 20,833,334         | 3.23         |
| CITICORP NOMINEES PTY LIMITED                               | 20,112,344         | 3.11         |
| COHUNA INVESTMENTS PTE LTD                                  | 18,416,666         | 2.85         |
| HARDY ROAD INVESTMENTS PTY LTD                              | 15,600,000         | 2.42         |
| GP SECURITIES PTY LTD                                       | 15,279,992         | 2.37         |
| DG RESOURCE MANAGEMENT LTD                                  | 13,660,000         | 2.12         |
| BROOKAVA PTY LIMITED                                        | 13,000,000         | 2.01         |
| EXERTUS CAPITAL PTY LTD                                     | 12,280,836         | 1.90         |
| MR AARON DEAN BERTOLATTI <BERTOLATTI FAMILY A/C>            | 11,551,390         | 1.79         |
| MR JOSEPH PATRICK BURKE                                     | 11,404,542         | 1.77         |
| TUSK NOMINEES PTY LTD <SHEPPEARD FAMILY S/F A/C>            | 11,000,000         | 1.70         |
| MR DANIEL EDDINGTON + MRS JULIE EDDINGTON <DJ HOLDINGS A/C> | 10,750,001         | 1.66         |
| TRANTER (SA) PTY LTD <TRANTER FAMILY A/C>                   | 9,846,204          | 1.52         |
| JOARCH JAGIA INVESTMENTS PTY LTD                            | 9,027,777          | 1.40         |
| PIGEQUITY PTY LTD                                           | 9,027,777          | 1.40         |
| BNP PARIBAS NOMS PTY LTD                                    | 8,798,054          | 1.36         |
| LANYON RE SERVICES LTD                                      | 8,000,000          | 1.24         |
| <b>Total top twenty share holders</b>                       | <b>305,379,884</b> | <b>47.30</b> |
| <b>Total remaining holders balance</b>                      | <b>340,303,378</b> | <b>52.70</b> |

### Substantial Shareholders

| Name                      | Shares     | %    |
|---------------------------|------------|------|
| JAWAF ENTERPRISES PTY LTD | 34,595,078 | 5.36 |



### Unlisted Options

| Class                                                                            | Number     | Holders with more than 20%                                                                                                                                          |
|----------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ASX: MEGAP) Unlisted Options exercisable at \$0.15 on or before 30 June 2027.   | 2,500,000  | Benjamin Pearson <Pearson Family Trust No. 2> 2,500,000 Options                                                                                                     |
| (ASX: MEGAR) Unlisted Options exercisable at \$0.10 on or before 28 April 2026.  | 7,000,000  | DG Resource Management Ltd 5,600,000 Options                                                                                                                        |
| (ASX: MEGAQ) Unlisted Options exercisable at \$0.10 on or before 1 March 2027.   | 5,000,000  | - Mr Aaron Dean Bertolatti <Bertolatti Family A/C> 1,200,000 Options<br>- Mr Bradley James Drabsch <Oceantobush A/C> 1,200,000 Options                              |
| (ASX: MEGAS) Unlisted Options exercisable at \$0.08 on or before 3 October 2026. | 6,000,000  | DG Resource Management Ltd 4,800,000 Options                                                                                                                        |
| (ASX: MEGAU) Unlisted Options exercisable at \$0.03 on or before 13 June 2030.   | 54,000,000 | -                                                                                                                                                                   |
| (ASX: MEGAW) Unlisted Options exercisable at \$0.05 on or before 30 June 2030.   | 13,000,000 | - Mr Javier Andres Pontvianne Arribas 5,000,000 Options<br>- Mr Lachlan Stuart Rutherford 5,000,000 Options<br>- Wing Investment Holdings Pty Ltd 3,000,000 Options |

### Performance Rights

| Class                           | Number      | Holders with more than 20% |
|---------------------------------|-------------|----------------------------|
| (ASX: MEGAV) Performance Rights | 370,000,000 | -                          |

### On-Market Buy Back

There is no current on-market buy back.

### Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

### Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 31 December 2025.



## IMPORTANT INFORMATION AND DISCLAIMERS

### NO NEW EXPLORATION INFORMATION

This report contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### FORWARD LOOKING STATEMENTS

This report 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.



## SCHEDULE OF TENEMENTS

### Iberian Copper Project Claims

| Permit Name | Region  | Permit Type   | Km <sup>2</sup> | 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%      | In application |
| QUITERIA    | Aragón  | Exploration   | 97.2            | 80%      | Granted        |
| BIEL        | Aragón  | Exploration   | 94.5            | 80%      | Granted        |
| 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        |
|             |         | <b>Total</b>  | <b>956.1</b>    |          |                |

### Cyclone Project Claims

| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2570967      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570968      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570969      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570970      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570971      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570972      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570973      | 33101     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570974      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570975      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570976      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570977      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570978      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570979      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570980      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570981      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570982      | 33101     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570983      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570984      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570985      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570986      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570987      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570988      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570989      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2570990      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570991      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570992      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570993      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570994      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570995      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570996      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570997      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570998      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2570999      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571000      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571001      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571002      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571003      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571004      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571005      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571006      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571007      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571008      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571009      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571010      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571011      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571012      | 33101     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571013      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571014      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571015      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571016      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571017      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571018      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571019      | 33101     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571020      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571021      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571022      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571023      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571024      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571025      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571026      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571027      | 33101     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571028      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571029      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571030      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571031      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571032      | 33101     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2571033      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571034      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571035      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571036      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571037      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571038      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571039      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571040      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571041      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571042      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571043      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571044      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571045      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571046      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571047      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571048      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571049      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571050      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571051      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571052      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571053      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571054      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571055      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571056      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571057      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571058      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571059      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571060      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571061      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571062      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571063      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571064      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571065      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571066      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571067      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571068      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571069      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571070      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571071      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571072      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571073      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571074      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571075      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2571076      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571077      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571078      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571079      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571080      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571081      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571082      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571083      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571084      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571085      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571086      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571087      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571088      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571089      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571090      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571091      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571092      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571093      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571094      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571095      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571096      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571097      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571098      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571099      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571100      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571101      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571102      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571103      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571104      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571105      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571106      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571107      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571108      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571109      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571110      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571111      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571112      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571113      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571114      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571115      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571116      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571118      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571119      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2571120      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571121      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571122      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571123      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571124      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571125      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571126      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571127      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571128      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571129      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571130      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571131      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571132      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571133      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571134      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571135      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571136      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571137      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571138      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571139      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571140      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571141      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571142      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571143      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571144      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571145      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571146      | 33I01     | 50.60     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571147      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571148      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571149      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571150      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571151      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571152      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571153      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571154      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571155      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571156      | 33I01     | 50.59     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571157      | 33I01     | 50.58     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571158      | 33I01     | 50.58     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571159      | 33I01     | 50.58     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571160      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571161      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571162      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



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|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2571163      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571164      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571165      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571166      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571167      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571168      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571169      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571170      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571171      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571172      | 33I01     | 50.65     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571173      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571174      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571175      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571176      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571177      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571178      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571179      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571180      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571181      | 33I01     | 50.63     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571182      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571183      | 33I01     | 50.64     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571184      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571185      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571186      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571187      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571188      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571189      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571190      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571191      | 33I01     | 50.62     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571192      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571193      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571194      | 33I01     | 50.61     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571195      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571196      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571197      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571198      | 33H16     | 50.71     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571199      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571200      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571201      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571202      | 33H16     | 50.70     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571203      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571204      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571205      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2571206      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571207      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571208      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571209      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571210      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571211      | 33I01     | 50.69     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571212      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571213      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571214      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571215      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571216      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571217      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571218      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571219      | 33I01     | 50.68     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571220      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571221      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571222      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571223      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571224      | 33I01     | 50.67     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571225      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571226      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2571227      | 33I01     | 50.66     | 6/30/2020        | 6/29/2026        | 9487-3700 Québec Inc. |
| 2689526      | 23E13     | 50.77     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689527      | 23E13     | 50.77     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689528      | 23E13     | 50.77     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689529      | 23E13     | 50.77     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689530      | 23E13     | 50.76     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689531      | 23E13     | 50.76     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689532      | 23E13     | 50.76     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689533      | 23E13     | 50.76     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689534      | 23E13     | 50.76     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689535      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689536      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689537      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689538      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689539      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689540      | 23E13     | 50.75     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689541      | 23E13     | 50.74     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689542      | 23E13     | 50.74     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689543      | 23E13     | 50.74     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689544      | 23E13     | 50.73     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689545      | 23E13     | 50.72     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2689546      | 33H16     | 50.74     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |



| Title Number | NTS Sheet | Area (ha) | Acquisition Date | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|------------------|-----------------------|
| 2689547      | 33H16     | 50.73     | 11/16/2022       | 11/15/2027       | 9487-3700 Québec Inc. |
| 2633159      | 23E13     | 23.03     | 1/14/2022        | 1/13/2027        | 9487-3700 Québec Inc. |
| 2633160      | 23E13     | 49.89     | 1/14/2022        | 1/13/2027        | 9487-3700 Québec Inc. |
| 2633161      | 23E13     | 39.86     | 1/14/2022        | 1/13/2027        | 9487-3700 Québec Inc. |
| 2633162      | 23E13     | 50.56     | 1/14/2022        | 1/13/2027        | 9487-3700 Québec Inc. |
| 2688326      | 23E13     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688327      | 33H16     | 50.72     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688328      | 33H16     | 50.72     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688329      | 33H16     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688330      | 33H16     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688331      | 33H16     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688332      | 33H16     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688333      | 33H16     | 50.71     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688334      | 33H16     | 50.70     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688335      | 33H16     | 50.70     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688336      | 33H16     | 50.70     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688337      | 33H16     | 50.70     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688338      | 33H16     | 50.70     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688339      | 33I01     | 50.69     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688340      | 33I01     | 50.69     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |
| 2688341      | 33I01     | 50.69     | 11/13/2022       | 11/12/2027       | 9487-3700 Québec Inc. |

\* 9487-3700 Québec Inc. is a wholly owned subsidiary of Megado Minerals Limited

#### K Lithium Project Claims

| Title Number | NTS Sheet | Area (ha) | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|-----------------------|
| 2668014      | 33F03     | 51.85     | 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. |
| 2668005      | 33C14     | 51.88     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2668006      | 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. |
| 2667995      | 33C14     | 51.90     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667996      | 33C14     | 51.90     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667997      | 33C14     | 51.90     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667998      | 33C14     | 51.90     | 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. |
| 2668004      | 33C14     | 51.89     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667991      | 33C14     | 51.92     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667992      | 33C14     | 51.91     | 20/09/2027       | 9487-3700 Quebec inc. |



| Title Number | NTS Sheet | Area (ha) | Anniversary Date | Registered Holder     |
|--------------|-----------|-----------|------------------|-----------------------|
| 2667993      | 33C14     | 51.91     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667994      | 33C14     | 51.90     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2667999      | 33C14     | 51.89     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2668003      | 33C14     | 51.89     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2668007      | 33C14     | 51.88     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2668011      | 33C14     | 51.87     | 20/09/2027       | 9487-3700 Quebec inc. |
| 2689876      | 33C14     | 47.55     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689875      | 33C14     | 17.79     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689882      | 33C14     | 34.19     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689880      | 33C14     | 25.70     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689878      | 33C14     | 18.58     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689877      | 33C14     | 33.25     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689881      | 33C14     | 42.42     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689884      | 33F03     | 51.74     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689883      | 33F03     | 32.56     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689874      | 33C14     | 21.18     | 16/11/2027       | 9487-3700 Quebec inc. |
| 2689879      | 33C14     | 27.40     | 16/11/2027       | 9487-3700 Quebec inc. |

#### North Fork Claims

| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 1       | 327955   | ID105764982  |
| NF 2       | 327956   | ID105764983  |
| NF 3       | 327957   | ID105764984  |
| NF 4       | 327958   | ID105764985  |
| NF 5       | 327959   | ID105764986  |
| NF 6       | 327960   | ID105764987  |
| NF 7       | 327961   | ID105764988  |
| NF 8       | 327962   | ID105764989  |
| NF 9       | 327963   | ID105764990  |
| NF 10      | 327964   | ID105764991  |
| NF 11      | 327965   | ID105764992  |
| NF 12      | 327966   | ID105764993  |
| NF 13      | 327967   | ID105764994  |
| NF 14      | 327968   | ID105764995  |
| NF 15      | 327969   | ID105764996  |
| NF 16      | 327970   | ID105764997  |
| NF 17      | 327971   | ID105764998  |
| NF 18      | 327972   | ID105764999  |
| NF 19      | 327973   | ID105765000  |
| NF 20      | 327974   | ID105765001  |
| NF 21      | 327975   | ID105765002  |
| NF 22      | 327976   | ID105765003  |
| NF 23      | 327977   | ID105765004  |
| NF 24      | 327978   | ID105765005  |
| NF 25      | 327979   | ID105765006  |
| NF 26      | 327980   | ID105765007  |

| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 27      | 327981   | ID105765008  |
| NF 28      | 327982   | ID105765009  |
| NF 29      | 327983   | ID105765010  |
| NF 30      | 327984   | ID105765011  |
| NF 31      | 327985   | ID105765012  |
| NF 32      | 327986   | ID105765013  |
| NF 33      | 327987   | ID105765014  |
| NF 34      | 327988   | ID105765015  |
| NF 35      | 327989   | ID105765016  |
| NF 36      | 327990   | ID105765017  |
| NF 37      | 327991   | ID105765018  |
| NF 38      | 327992   | ID105765019  |
| NF 39      | 327993   | ID105765020  |
| NF 40      | 327994   | ID105765021  |
| NF 41      | 327995   | ID105765022  |
| NF 42      | 327996   | ID105765023  |
| NF 43      | 327997   | ID105765024  |
| NF 44      | 327998   | ID105765025  |
| NF 45      | 327999   | ID105765026  |
| NF 46      | 328000   | ID105765027  |
| NF 47      | 328001   | ID105765028  |
| NF 48      | 328002   | ID105765029  |
| NF 49      | 328003   | ID105765030  |
| NF 50      | 328004   | ID105765031  |
| NF 51      | 328005   | ID105765032  |
| NF 52      | 328006   | ID105765033  |



| Claim Name | Serial #       | BLM Serial # |
|------------|----------------|--------------|
| NF 53      | 328007         | ID105765034  |
| NF 54      | 328008         | ID105765035  |
| NF 55      | 328009         | ID105765036  |
| NF 56      | 328010         | ID105765037  |
| NF 57      | 328011         | ID105765038  |
| NF 58      | 328012         | ID105765039  |
| NF 59      | 328013         | ID105765040  |
| NF 60      | 328014         | ID105765041  |
| NF 61      | 328015         | ID105765042  |
| NF 62      | 328016         | ID105765043  |
| NF 63      | 328017         | ID105765044  |
| NF 64      | 328018         | ID105765045  |
| NF 65      | 328019         | ID105765046  |
| NF 66      | 328020         | ID105765047  |
| NF 67      | 328021         | ID105765048  |
| NF 68      | 328022         | ID105765049  |
| NF 69      | 328023         | ID105765050  |
| NF 70      | 328026, 328025 | ID105765051  |
| NF 71      | 328027         | ID105765052  |
| NF 72      | 328028         | ID105765053  |
| NF 73      | 328029         | ID105765054  |
| NF 74      | 328030         | ID105765055  |
| NF 75      | 328031         | ID105765056  |
| NF 76      | 328032         | ID105765057  |
| NF 77      | 328033         | ID105765058  |
| NF 78      | 328034         | ID105765059  |
| NF 79      | 328035         | ID105765060  |
| NF 80      | 328036         | ID105765061  |
| NF 81      | 328037         | ID105765062  |
| NF 82      | 328038         | ID105765063  |
| NF 83      | 328039         | ID105765064  |
| NF 84      | 328040         | ID105765065  |
| NF 85      | 328041         | ID105765066  |
| NF 86      | 328042         | ID105765067  |
| NF 87      | 328024, 328043 | ID105765068  |
| NF 88      | 328044         | ID105765069  |
| NF 89      | 328045         | ID105765070  |
| NF 90      | 328046         | ID105765071  |
| NF 91      | 328047         | ID105765072  |
| NF 92      | 328048         | ID105765073  |
| NF 93      | 328049         | ID105765074  |
| NF 94      | 328050         | ID105765075  |
| NF 95      | 328051         | ID105765076  |

| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 96      | 328052   | ID105765077  |
| NF 97      | 328053   | ID105765078  |
| NF 98      | 328054   | ID105765079  |
| NF 99      | 328055   | ID105765080  |
| NF 100     | 328056   | ID105765081  |
| NF 101     | 328057   | ID105765082  |
| NF 102     | 328058   | ID105765083  |
| NF 103     | 328059   | ID105765084  |
| NF 104     | 328060   | ID105765085  |
| NF 105     | 328061   | ID105765086  |
| NF 106     | 328062   | ID105765087  |
| NF 107     | 328063   | ID105765088  |
| NF 108     | 328064   | ID105765089  |
| NF 109     | 328067   | ID105765090  |
| NF 110     | 328068   | ID105765091  |
| NF 111     | 328069   | ID105765092  |
| NF 112     | 328070   | ID105765093  |
| NF 113     | 328071   | ID105765094  |
| NF 114     | 328072   | ID105765095  |
| NF 115     | 328073   | ID105765096  |
| NF 116     | 328074   | ID105765097  |
| NF 117     | 328075   | ID105765098  |
| NF 118     | 328076   | ID105765099  |
| NF 119     | 328077   | ID105765100  |
| NF 120     | 328078   | ID105765101  |
| NF 121     | 328079   | ID105765102  |
| NF 122     | 328080   | ID105765103  |
| NF 123     | 328081   | ID105765104  |
| NF 124     | 328082   | ID105765105  |
| NF 125     | 328083   | ID105765106  |
| NF 126     | 328084   | ID105765107  |
| NF 127     | 328085   | ID105765108  |
| NF 128     | 328086   | ID105765109  |
| NF 129     | 328087   | ID105765110  |
| NF 130     | 328088   | ID105765111  |
| NF 131     | 328089   | ID105765112  |
| NF 132     | 328090   | ID105765113  |
| NF 133     | 328091   | ID105765114  |
| NF 134     | 328092   | ID105765115  |
| NF 135     | 328093   | ID105765116  |
| NF 136     | 328094   | ID105765117  |
| NF 137     | 328095   | ID105765118  |
| NF 138     | 328096   | ID105765119  |



| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 139     | 328097   | ID105765120  |
| NF 140     | 328098   | ID105765121  |
| NF 141     | 328099   | ID105765122  |
| NF 142     | 328100   | ID105765123  |
| NF 143     | 328101   | ID105765124  |
| NF 144     | 328102   | ID105765125  |
| NF 145     | 328103   | ID105765126  |
| NF 146     | 328104   | ID105765127  |
| NF 147     | 328105   | ID105765128  |
| NF 148     | 328106   | ID105765129  |
| NF 149     | 328107   | ID105765130  |
| NF 150     | 328108   | ID105765131  |
| NF 151     | 328109   | ID105765132  |
| NF 152     | 328110   | ID105765133  |
| NF 153     | 328111   | ID105765134  |
| NF 154     | 328112   | ID105765135  |
| NF 155     | 328113   | ID105765136  |
| NF 156     | 328114   | ID105765137  |
| NF 157     | 328115   | ID105765138  |
| NF 158     | 328116   | ID105765139  |
| NF 159     | 328118   | ID105765140  |
| NF 160     | 328119   | ID105765141  |
| NF 161     | 328120   | ID105765142  |
| NF 162     | 328121   | ID105765143  |
| NF 163     | 328122   | ID105765144  |
| NF 164     | 328123   | ID105765145  |
| NF 165     | 328124   | ID105765146  |
| NF 166     | 328125   | ID105765147  |
| NF 167     | 328126   | ID105765148  |
| NF 168     | 328127   | ID105765149  |
| NF 169     | 328128   | ID105765150  |
| NF 170     | 328129   | ID105765151  |
| NF 171     | 328130   | ID105765152  |
| NF 172     | 328131   | ID105765153  |
| NF 173     | 328132   | ID105765154  |
| NF 174     | 328133   | ID105765155  |
| NF 175     | 328134   | ID105765156  |
| NF 176     | 328135   | ID105765157  |
| NF 177     | 328136   | ID105765158  |
| NF 178     | 328137   | ID105765159  |
| NF 179     | 328139   | ID105765160  |
| NF 180     | 328140   | ID105765161  |
| NF 181     | 328141   | ID105765162  |

| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 182     | 328142   | ID105765163  |
| NF 183     | 328143   | ID105765164  |
| NF 184     | 328144   | ID105765165  |
| NF 185     | 328145   | ID105765166  |
| NF 186     | 328146   | ID105765167  |
| NF 187     | 328147   | ID105765168  |
| NF 188     | 328148   | ID105765169  |
| NF 189     | 328149   | ID105765170  |
| NF 190     | 328150   | ID105765171  |
| NF 191     | 328151   | ID105765172  |
| NF 192     | 328152   | ID105765173  |
| NF 193     | 328153   | ID105765174  |
| NF 194     | 328154   | ID105765175  |
| NF 195     | 328155   | ID105765176  |
| NF 196     | 328156   | ID105765177  |
| NF 197     | 328157   | ID105765178  |
| NF 198     | 328158   | ID105765179  |
| NF 199     | 328159   | ID105765180  |
| NF 200     | 328160   | ID105765181  |
| NF 201     | 328161   | ID105765182  |
| NF 202     | 328162   | ID105765183  |
| NF 203     | 328163   | ID105765184  |
| NF 204     | 328164   | ID105765185  |
| NF 205     | 328165   | ID105765186  |
| NF 206     | 328166   | ID105765187  |
| NF 207     | 328167   | ID105765188  |
| NF 208     | 328168   | ID105765189  |
| NF 209     | 328169   | ID105765190  |
| NF 210     | 328170   | ID105765191  |
| NF 211     | 328171   | ID105765192  |
| NF 212     | 328172   | ID105765193  |
| NF 213     | 328173   | ID105765194  |
| NF 214     | 328174   | ID105765195  |
| NF 215     | 328175   | ID105765196  |
| NF 216     | 328176   | ID105765197  |
| NF 217     | 328177   | ID105765198  |
| NF 218     | 328178   | ID105765199  |
| NF 219     | 328180   | ID105765200  |
| NF 220     | 328181   | ID105765201  |
| NF 221     | 328182   | ID105765202  |
| NF 222     | 328183   | ID105765203  |
| NF 223     | 328184   | ID105765204  |
| NF 224     | 328185   | ID105765205  |



| Claim Name | Serial # | BLM Serial # |
|------------|----------|--------------|
| NF 225     | 328186   | ID105765206  |
| NF 226     | 328187   | ID105765207  |
| NF 227     | 328188   | ID105765208  |
| NF 228     | 328189   | ID105765209  |
| NF 229     | 328190   | ID105765210  |
| NF 230     | 328191   | ID105765211  |
| NF 231     | 328192   | ID105765212  |
| NF 232     | 328193   | ID105765213  |
| NF 233     | 328194   | ID105765214  |
| NF 234     | 328195   | ID105765215  |
| NF 235     | 328196   | ID105765216  |
| NF 236     | 328197   | ID105765217  |
| NF 237     | 328198   | ID105765218  |
| NF 238     | 328199   | ID105765219  |
| NF 239     | 328200   | ID105765220  |
| NF 240     | 328201   | ID105765221  |
| NF 241     | 328202   | ID105765222  |
| NF 242     | 328203   | ID105765223  |
| NF 243     | 328204   | ID105765224  |
| NF 244     | 328205   | ID105765225  |
| NF 245     | 328206   | ID105765226  |
| NF 246     | 328207   | ID105765227  |
| NF 247     | 328208   | ID105765228  |
| NF 248     | 328209   | ID105765229  |
| NF 249     | 328212   | ID105765230  |
| NF 250     | 328213   | ID105765231  |
| NF 251     | 328214   | ID105765232  |
| NF 252     | 328215   | ID105765233  |
| NF 253     | 328216   | ID105765234  |
| NF 254     | 328217   | ID105765235  |
| NF 255     | 328218   | ID105765236  |
| NF 256     | 328219   | ID105765237  |
| NF 257     | 328220   | ID105765238  |
| NF 258     | 328221   | ID105765239  |
| NF 259     | 328222   | ID105765240  |
| NF 260     | 328223   | ID105765241  |
| NF 261     | 328224   | ID105765242  |
| NF 262     | 328225   | ID105765243  |
| NF 263     | 328226   | ID105765244  |
| NF 264     | 328227   | ID105765245  |
| NF 265     | 328228   | ID105765246  |
| NF 266     | 328229   | ID105765247  |
| NF 267     | 328230   | ID105765248  |

| Claim Name | Serial # | BLM Serial # |
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| NF 268     | 328231   | ID105765249  |
| NF 269     | 328232   | ID105765250  |
| NF 270     | 328233   | ID105765251  |
| NF 271     | 328234   | ID105765252  |
| NF 272     | 328235   | ID105765253  |
| NF 273     | 328236   | ID105765254  |
| NF 274     | 328237   | ID105765255  |
| NF 275     | 328238   | ID105765256  |
| NF 276     | 328239   | ID105765257  |
| NF 277     | 328240   | ID105765258  |
| NF 278     | 328241   | ID105765259  |
| NF 279     | 328242   | ID105765260  |
| NF 280     | 328243   | ID105765261  |
| NF 281     | 328244   | ID105765262  |
| NF 282     | 328245   | ID105765263  |
| NF 283     | 328246   | ID105765264  |
| NF 284     | 328247   | ID105765265  |
| NF 285     | 328248   | ID105765266  |
| NF 286     | 328249   | ID105765267  |
| NF 287     | 328250   | ID105765268  |
| NF 288     | 328251   | ID105765269  |
| NF 289     | 328252   | ID105765270  |
| NF 290     | 328253   | ID105765271  |
| NF 291     | 328254   | ID105765272  |
| NF 292     | 328255   | ID105765273  |
| NF 293     | 328256   | ID105765274  |
| NF 294     | 328257   | ID105765275  |
| NF 295     | 328258   | ID105765276  |
| NF 296     | 328259   | ID105765277  |
| NF 297     | 328260   | ID105765278  |
| NF 298     | 328261   | ID105765279  |
| NF 299     | 328262   | ID105765280  |
| NF 300     | 328263   | ID105765281  |
| NF 301     | 328264   | ID105765282  |
| NF 302     | 328265   | ID105765283  |
| NF 303     | 328266   | ID105765284  |
| NF 304     | 328267   | ID105765285  |
| NF 305     | 328268   | ID105765286  |
| NF 306     | 328269   | ID105765287  |
| NF 307     | 328270   | ID105765288  |
| NF 308     | 328271   | ID105765289  |
| NF 309     | 328277   | ID105765290  |
| NF 310     | 328278   | ID105765291  |



| Claim Name | Serial # | BLM Serial # |
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| NF 311     | 328279   | ID105765292  |
| NF 312     | 328280   | ID105765293  |
| NF 313     | 328281   | ID105765294  |
| NF 314     | 328282   | ID105765295  |
| NF 315     | 328283   | ID105765296  |
| NF 316     | 328284   | ID105765297  |
| NF 317     | 328285   | ID105765298  |
| NF 318     | 328286   | ID105765299  |
| NF 319     | 328287   | ID105765300  |
| NF 320     | 328288   | ID105765301  |
| NF 321     | 328289   | ID105765302  |
| NF 322     | 328290   | ID105765303  |
| NF 323     | 328291   | ID105765304  |
| NF 324     | 328292   | ID105765305  |
| NF 325     | 328293   | ID105765306  |
| NF 326     | 328294   | ID105765307  |
| NF 327     | 328295   | ID105765308  |
| NF 328     | 328296   | ID105765309  |
| NF 329     | 328297   | ID105765310  |
| NF 330     | 328298   | ID105765311  |
| NF 331     | 328299   | ID105765312  |
| NF 332     | 328300   | ID105765313  |
| NF 333     | 328301   | ID105765314  |
| NF 334     | 328302   | ID105765315  |
| NF 335     | 328303   | ID105765316  |
| NF 336     | 328304   | ID105765317  |
| NF 337     | 328305   | ID105765318  |
| NF 338     | 328306   | ID105765319  |
| NF 339     | 328307   | ID105765320  |
| NF 340     | 328308   | ID105765321  |
| NF 341     | 328309   | ID105765322  |
| NF 342     | 328310   | ID105765323  |
| NF 343     | 328311   | ID105765324  |
| NF 344     | 328312   | ID105765325  |
| NF 345     | 328313   | ID105765326  |
| NF 346     | 328314   | ID105765327  |
| NF 347     | 328315   | ID105765328  |
| NF 348     | 328316   | ID105765329  |
| NF 349     | 328317   | ID105765330  |
| NF 350     | 328318   | ID105765331  |
| NF 351     | 328319   | ID105765332  |
| NF 352     | 328320   | ID105765333  |
| NF 353     | 328321   | ID105765334  |

| Claim Name | Serial # | BLM Serial # |
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| NF 354     | 328322   | ID105765335  |
| NF 355     | 328323   | ID105765336  |
| NF 356     | 328324   | ID105765337  |
| NF 357     | 328325   | ID105765338  |
| NF 358     | 328326   | ID105765339  |
| NF 359     | 328327   | ID105765340  |
| NF 360     | 328328   | ID105765341  |
| NF 361     | 328329   | ID105765342  |
| NF 362     | 328330   | ID105765343  |
| NF 363     | 328331   | ID105765344  |
| NF 364     | 328332   | ID105765345  |
| NF 365     | 328333   | ID105765346  |
| NF 366     | 328334   | ID105765347  |
| NF 367     | 328335   | ID105765348  |
| NF 368     | 328336   | ID105765349  |
| NF 369     | 328337   | ID105765350  |
| NF 370     | 328338   | ID105765351  |
| NF 371     | 328339   | ID105765352  |
| NF 372     | 328340   | ID105765353  |
| NF 373     | 328341   | ID105765354  |
| NF 374     | 328342   | ID105765355  |
| NF 375     | 328343   | ID105765356  |
| NF 376     | 328344   | ID105765357  |
| NF 377     | 328345   | ID105765358  |
| NF 378     | 328346   | ID105765359  |
| NF 379     | 328347   | ID105765360  |
| NF 380     | 328348   | ID105765361  |
| NF 381     | 328349   | ID105765362  |
| NF 382     | 328350   | ID105765363  |
| NF 383     | 328351   | ID105765364  |
| NF 384     | 328352   | ID105765365  |
| NF 385     | 328353   | ID105765366  |
| NF 386     | 328354   | ID105765367  |
| NF 387     | 328355   | ID105765368  |
| NF 388     | 328356   | ID105765369  |
| NF 389     | 328357   | ID105765370  |
| NF 390     | 328358   | ID105765371  |
| NF 391     | 328359   | ID105765372  |
| NF 392     | 328360   | ID105765373  |
| NF 393     | 328361   | ID105765374  |
| NF 394     | 328362   | ID105765375  |
| NF 395     | 328363   | ID105765376  |
| NF 396     | 328364   | ID105765377  |



| Claim Name | Serial # | BLM Serial # |
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| NF 397     | 328365   | ID105765378  |
| NF 398     | 328366   | ID105765379  |
| NF 399     | 328367   | ID105765380  |
| NF 400     | 328368   | ID105765381  |
| NF 401     | 328369   | ID105765382  |
| NF 402     | 328370   | ID105765383  |
| NF 403     | 328371   | ID105765384  |
| NF 404     | 328372   | ID105765385  |
| NF 405     | 328373   | ID105765386  |
| NF 406     | 328374   | ID105765387  |
| NF 407     | 328375   | ID105765388  |
| NF 408     | 328376   | ID105765389  |
| NF 409     | 328377   | ID105765390  |
| NF 410     | 328378   | ID105765391  |
| NF 411     | 328379   | ID105765392  |
| NF 412     | 328380   | ID105765393  |
| NF 413     | 328381   | ID105765394  |
| NF 414     | 328382   | ID105765395  |
| NF 415     | 328383   | ID105765396  |
| NF 416     | 328384   | ID105765397  |
| NF 417     | 328385   | ID105765398  |
| NF 418     | 328386   | ID105765399  |
| NF 419     | 328387   | ID105765400  |
| NF 420     | 328388   | ID105765401  |
| NF 421     | 328389   | ID105765402  |
| NF 422     | 328390   | ID105765403  |
| NF 423     | 328391   | ID105765404  |
| NF 424     | 328392   | ID105765405  |
| NF 425     | 328393   | ID105765406  |
| NF 426     | 328394   | ID105765407  |
| NF 427     | 328395   | ID105765408  |
| NF 428     | 328396   | ID105765409  |
| NF 429     | 328404   | ID105765410  |
| NF 430     | 328405   | ID105765411  |
| NF 431     | 328406   | ID105765412  |
| NF 432     | 328407   | ID105765413  |
| NF 433     | 328408   | ID105765414  |
| NF 434     | 328409   | ID105765415  |
| NF 435     | 328410   | ID105765416  |
| NF 436     | 328411   | ID105765417  |
| NF 437     | 328412   | ID105765418  |
| NF 438     | 328413   | ID105765419  |
| NF 439     | 328414   | ID105765420  |

| Claim Name | Serial # | BLM Serial # |
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| NF 440     | 328415   | ID105765421  |
| NF 441     | 328416   | ID105765422  |
| NF 442     | 328417   | ID105765423  |
| NF 443     | 328418   | ID105765424  |
| NF 444     | 328419   | ID105765425  |
| NF 445     | 328420   | ID105765426  |
| NF 446     | 328421   | ID105765427  |
| NF 447     | 328422   | ID105765428  |
| NF 448     | 328423   | ID105765429  |
| NF 449     | 328424   | ID105765430  |
| NF 450     | 328425   | ID105765431  |
| NF 451     | 328426   | ID105765432  |
| NF 452     | 328427   | ID105765433  |
| NF 453     | 328428   | ID105765434  |
| NF 454     | 328429   | ID105765435  |
| NF 455     | 328430   | ID105765436  |
| NF 456     | 328431   | ID105765437  |
| NF 457     | 328432   | ID105765438  |
| NF 458     | 328433   | ID105765439  |
| NF 459     | 328434   | ID105765440  |
| NF 460     | 328435   | ID105765441  |
| NF 461     | 328436   | ID105765442  |
| NF 462     | 328437   | ID105765443  |
| NF 463     | 328438   | ID105765444  |
| NF 464     | 328439   | ID105765445  |
| NF 465     | 328440   | ID105765446  |
| NF 466     | 328441   | ID105765447  |
| NF 467     | 328442   | ID105765448  |
| NF 468     | 328443   | ID105765449  |
| NF 469     | 328445   | ID105765450  |
| NF 470     | 328446   | ID105765451  |
| NF 471     | 328447   | ID105765452  |
| NF 472     | 328448   | ID105765453  |
| NF 473     | 328449   | ID105765454  |
| NF 474     | 328450   | ID105765455  |
| NF 475     | 328451   | ID105765456  |
| NF 476     | 328452   | ID105765457  |
| NF 477     | 328453   | ID105765458  |
| NF 478     | 328454   | ID105765459  |
| NF 479     | 328455   | ID105765460  |
| NF 480     | 328456   | ID105765461  |
| NF 481     | 328457   | ID105765462  |
| NF 482     | 328458   | ID105765463  |



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| NF 483     | 328459   | ID105765464  |
| NF 484     | 328460   | ID105765465  |
| NF 485     | 328461   | ID105765466  |
| NF 486     | 328462   | ID105765467  |
| NF 487     | 328463   | ID105765468  |
| NF 488     | 328464   | ID105765469  |
| NF 489     | 328465   | ID105765470  |
| NF 490     | 328466   | ID105765471  |
| NF 491     | 328467   | ID105765472  |
| NF 492     | 328468   | ID105765473  |
| NF 493     | 328469   | ID105765474  |
| NF 494     | 328470   | ID105765475  |
| NF 495     | 328471   | ID105765476  |
| NF 496     | 328472   | ID105765477  |
| NF 497     | 328473   | ID105765478  |
| NF 498     | 328474   | ID105765479  |
| NF 499     | 328475   | ID105765480  |
| NF 500     | 311548   | ID101839578  |
| NF 501     | 311550   | ID101839579  |
| NF 502     | 311551   | ID101839580  |
| NF 503     | 311552   | ID101839581  |
| NF504      | 311553   | ID101832756  |
| NF 505     | 331547   | ID105812008  |
| NF 506     | 331548   | ID105812009  |
| NF 507     | 331549   | ID105812010  |
| NF 508     | 331550   | ID105812011  |
| NF 509     | 331551   | ID105812012  |
| NF 510     | 331552   | ID105812013  |
| NF 511     | 331553   | ID105812014  |
| NF 512     | 331554   | ID105812015  |
| NF 513     | 331555   | ID105812016  |
| NF 514     | 331556   | ID105812017  |
| NF 515     | 331557   | ID105812018  |
| NF 516     | 331558   | ID105812019  |
| NF 517     | 331559   | ID105812020  |
| NF 518     | 331560   | ID105812021  |
| NF 519     | 331561   | ID105812022  |
| NF 520     | 331562   | ID105812023  |
| NF 521     | 331563   | ID105812024  |
| NF 522     | 331564   | ID105812025  |
| NF 523     | 331565   | ID105812026  |

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| NF 524     | 331566   | ID105812027  |
| NF 525     | 331567   | ID105812028  |
| NF 526     | 331568   | ID105812029  |



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