



ABN 74 632 150 817

Interim Financial Report

30 June 2025

For personal use only





TABLE OF CONTENTS

Corporate Directory	2
Director's Report.....	3
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows.....	11
Condensed Notes to the Consolidated Financial Statements	12
Director's Declaration	19
Independent Auditor's Review Report	20
About Megado Minerals.....	22
Important Information and Disclaimers	24

For personal use only



CORPORATE DIRECTORY

DIRECTORS AND OFFICERS

Anthony Hall (Executive Chairman)
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 11, 172 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



DIRECTORS REPORT

The Directors present their report for Megado Minerals Limited (“Megado Minerals” or “the Company”) and its subsidiaries (“the Group”) for the period ended 30 June 2025.

DIRECTORS

The persons who were directors of Megado Minerals during the half-year and up to the date of this report are:

- Anthony Hall (Executive Chairman)
- 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 period to the date of this report unless otherwise stated.

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.

REVIEW OF OPERATIONS

Iberian Copper Project

Shareholder Vote to Acquire 80% of Iberian Copper Project

On 29 May 2025, at the Company’s Annual General Meeting, shareholders considered the proposed acquisition of an 80% interest in the Iberian Copper Project. The resolution was strongly supported, passing with over 99% of votes in favour.

Iberian Copper Project (the Project) Overview

The Project is located in Northern Spain in the provinces of Navarra and Aragón (refer Figure 1 below). The Project includes 12 permits (5 under application) covering an area of 956km² (refer Table 1 below).

The Project is targeting the North Spanish Oligocene region that saw copper oxide mining activity through to the 1970s. The permits contain at least 12 historic copper mines with over 50 copper occurrences established in an exploration program completed in the 1970s by the Spanish Government and Asturiana de Zinc (now Glencore) (refer Figure 1 below). The copper occurrences recorded were copper oxides in sandstones and conglomerates. The Project is likely to include multiple targets with the possibility of more than one discrete project. A works program is being developed to establish multiple high priority targets for drilling activities.

The Company is continuing to progress various workstreams to target the commencement of drilling activities in 2H, CY25. These include:

- Reviewing exploration reports from the 1970s detailing the results from expenditure totalling over 70m pesetas (over A\$16m in current day terms) (Memoria Final Proyecto Ebro 1971);
- Progressing activities associated with re-assaying over 3,000 samples collected and stored during the 1970s exploration activities;
- Identifying locations of over 30 historic mines and substantial copper occurrences across the belt; and
- Progressing on ground geological mapping activities to identify priority targets for the drilling campaign.

During the period and up to 18 August 2025 seven Exploration Permits in Aragón were granted. The Company expects further permits to be granted in the current quarter to facilitate drilling activities in Q4, CY25.

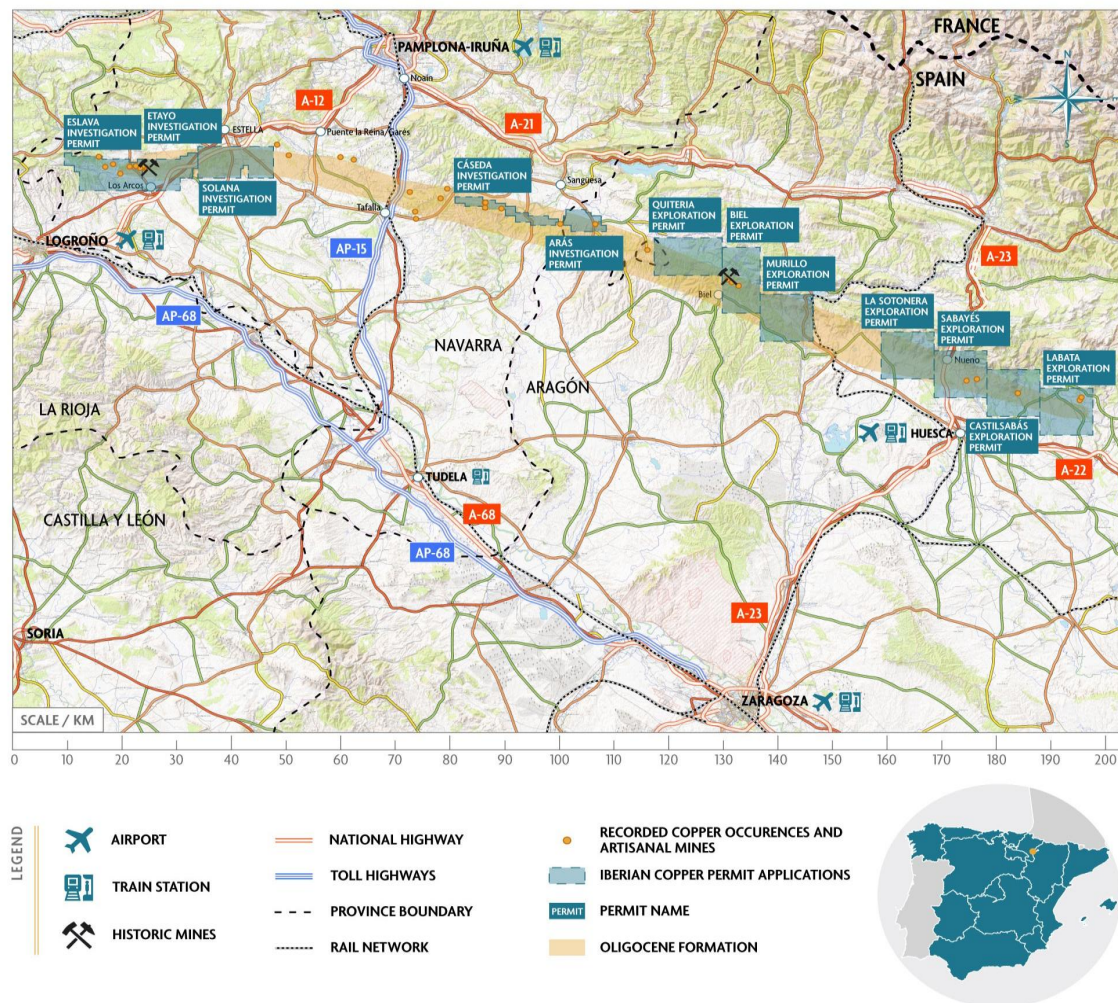


Figure 1 | Map Showing Iberian Copper Tenements, Historic Copper Mines and Recorded Outcrops and Interpreted Extent of the Belt (Oligocene Formation)

Table 1 | Table showing permit details

Permit Name	Region	Permit Type	Km ²	Interest	Status
ESLAVA	Navarra	Investigation	84.3	100%	In application
ETAYO	Navarra	Investigation	59.1	100%	In application
SOLANA	Navarra	Investigation	86.7	100%	In application
CÁSEDA	Navarra	Investigation	34.5	100%	In application
ARÁS	Aragón	Investigation	27.3	100%	In application
QUITERIA	Aragón / Navarra	Exploration	97.2	100%	Granted
BIEL	Aragón	Exploration	94.5	100%	Granted
MURILLO	Aragón	Exploration	94.5	100%	Granted
LA SOTONERA	Aragón	Exploration	94.5	100%	Granted
SABAYÉS	Aragón	Exploration	94.5	100%	Granted
CASTILSABÁS	Aragón	Exploration	94.5	100%	Granted
LABATA	Aragón	Exploration	94.5	100%	Granted
Total			956.1		

Cyclone Project

The Company continues to retain a 100% interest in the highly prospective Canadian lithium / gold project known as the Cyclone Project. The project is located in the James Bay District, Quebec, Canada. The Cyclone Project covers an area of 130km². It is prospective for lithium, gold and nickel.



The project abuts the Aquilon Gold Project in the North West owned by TSX-V listed Sirios Resources (TSX-V:SOI) (see Figure 2). The Aquilon Gold Project is currently the subject of an option agreement with Sumitomo Metal Mining Canada Ltd where it can spend up CA\$14.8m to earn an 80% interest in the project. According to Sirios, the project has more than 32 gold showings defined by gold grades that are among the highest ever intercepted in Quebec, including:

- 834.4 grams of gold per tonne (g/t Au) over 1.7 m (Moman showing), including 3,527.4 g/t Au over 0.4m;
- 116.5g/t Au over 2.3m (Moman showing);
- 425.3g/t Au over 0.6m (Moman showing);
- 133.7g/t Au over 0.8m (Fleur-de-Lys showing); and
- 26.7g/t Au over 0.4m (Muscovite showing).

(Refer: <https://sirios.com/en/our-projects/aquilon/>)

During the period the Company completed a campaign of geological mapping in the North West of the project area. The results are currently being analysed with the Company likely to seek partners to progress the project.

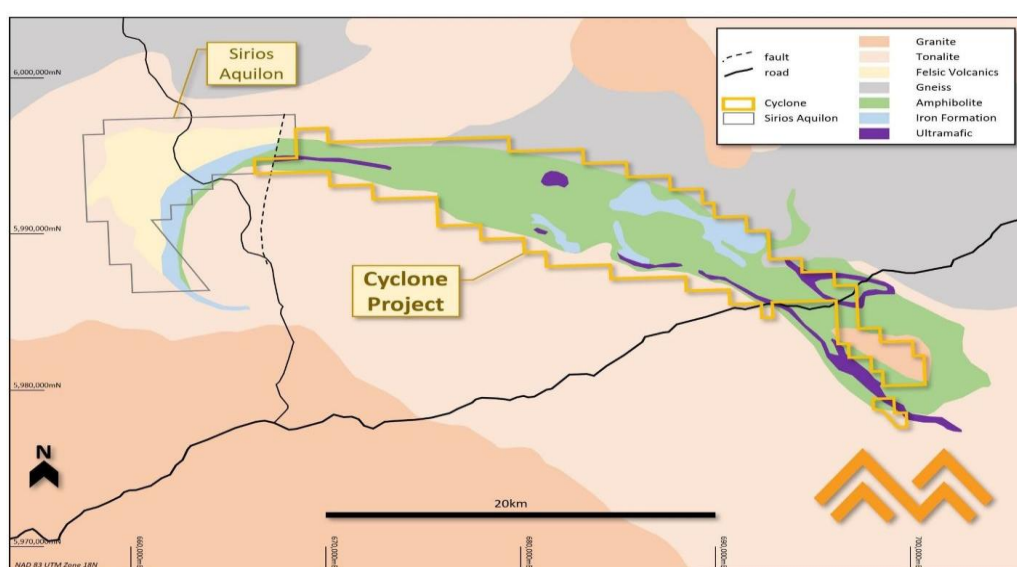


Figure 2 | Cyclone Project geology showing the proximity of the Sirios Resources gold project

North Fork Rare Earth Project

In December 2024, the Company 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 Rare Earth Project located in Idaho, USA (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 with all exploration costs and claim maintenance fees on Iluka's account during this period.
2. Second Tranche: At any time during the two-year exclusive exploration period, Iluka may elect to purchase 100% of the Project by paying Megado 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.

K Lithium Project

Megado continues to investigate divestment options for the K Lithium Project.

Ethiopian Gold Projects

Megado continues to investigate divestment options for the Ethiopian suite of Projects.



Project Portfolio Expansion

Megado continues to investigate and assess complimentary project opportunities with a focus on critical minerals.

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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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 4,000,000 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.

No other matter or circumstance has arisen since 30 June 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.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITORS INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this Directors' report for the half-year ended 30 June 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Directors.

Anthony Hall

Executive Chairman

Sydney, New South Wales

18 August 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor for the review of Megado Minerals Limited for the half-year ended 30 June 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
18 August 2025



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Continuing Operations			
Interest income		11,622	5,514
Expenses			
Professional and consulting fees		(74,373)	(58,251)
Director and employee costs		(183,500)	(211,093)
Other expenses		(48,740)	(44,570)
Share-based payments expense	6	(351,424)	-
Travel and accommodation		(19,019)	-
Loss before income tax		(665,434)	(308,400)
Income tax expense		-	-
Net loss for the period		(665,434)	(308,400)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		355	-
Other comprehensive income for the period, net of tax		355	-
Total comprehensive loss for the period		(665,079)	(308,400)
Loss for the period attributable to:			
Members of the parent entity		(665,434)	(308,400)
Non-controlling interests		-	-
		(665,434)	(308,400)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(665,079)	(308,400)
Non-controlling interests		-	-
		(665,079)	(308,400)
Loss per share			
Basic and diluted loss per share (cents)		(0.15)	(0.12)

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 30 June 2025

	Note	30-Jun-25 \$	31-Dec-24 \$
Current Assets			
Cash and cash equivalents		2,255,508	2,119,152
Other assets		15,227	31,332
Receivables	3	34,101	698,361
Held for Sales Assets		1,000,000	1,000,000
Total Current Assets		3,304,836	3,848,845
Non-Current Assets			
Exploration and evaluation expenditure	4	6,384,189	2,964,333
Total Non-Current Assets		6,384,189	2,964,333
Total Assets		9,689,025	6,813,178
Current Liabilities			
Trade and other payables		89,408	106,406
Total Current Liabilities		89,408	106,406
Total Liabilities		89,408	106,406
Net Assets		9,599,617	6,706,772
Equity			
Issued capital	5	24,144,171	21,550,171
Reserves		2,408,856	2,057,077
Accumulated losses		(17,565,910)	(16,900,476)
Capital and Reserves Attributable to Owners of the parent entity		8,987,117	6,706,772
Non-controlling interest		612,500	-
Total Equity		9,599,617	6,706,772

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total attributable to owners of the parent entity \$	Non-controlling interest \$	Total \$
Balance at 1 January 2024	19,647,993	(12,759,590)	54,826	2,008,936	8,952,165	-	8,952,165
Total comprehensive loss for the period							
Loss for the period	-	(308,400)	-	-	(308,400)	-	(308,400)
Foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(308,400)	-	-	(308,400)	-	(308,400)
Transactions with owners in their capacity as owners							
Balance at 30 June 2024	19,647,993	(13,067,990)	54,826	2,008,936	8,643,765	-	8,643,765
Balance at 1 January 2025	21,550,171	(16,900,476)	48,141	2,008,936	6,706,772	-	6,706,772
Total comprehensive loss for the period							
Loss for the period	-	(665,434)	-	-	(665,434)	-	(665,434)
Foreign currency translation	-	-	355	-	355	-	355
Total comprehensive loss for the period	-	(665,434)	355	-	(665,079)	-	(665,079)
Transactions with owners in their capacity as owners							
Non-controlling interest recognised on acquisition	-	-	-	-	-	612,500	612,500
Shares issued during the period	2,594,000	-	-	-	2,594,000	-	2,594,000
Share-based payments (note 6)	-	-	-	351,424	351,424	-	351,424
Balance at 30 June 2025	24,144,171	(17,565,910)	48,496	2,360,360	8,987,117	612,500	9,599,617

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



CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	30-Jun-25	30-Jun-24
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(342,011)	(303,728)
Interest received	11,622	5,514
Net cash used in operating activities	(330,389)	(298,214)
Cash flows from investing activities		
Payments for exploration expenditure	(348,194)	(142,760)
Payment received for right to explore and reimbursement	670,759	-
Net cash provided by/(used in) investing activities	322,565	(142,760)
Cash flows from financing activities		
Proceeds from issue of shares	144,000	-
Net cash provided by financing activities	144,000	-
Net increase/(decrease) in cash and cash equivalents	136,176	(440,974)
Cash and cash equivalents at the beginning of the period	2,119,152	1,141,759
Effect of exchange rate fluctuations on cash	180	48
Cash and cash equivalents at the end of the period	2,255,508	700,833

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



CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Megado Minerals Limited ("Megado Minerals" or "the Company") for the half-year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 18 August 2025. Megado Minerals is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 27 October 2020. 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

These consolidated financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The presentation currency is Australian dollars.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2024 and all ASX announcements made by the company during the period. The half-year report has been prepared on an accruals basis and is based on historical costs. The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

Non-controlling interests have been recognised in accordance with AASB 10, with their share of net assets and results presented separately in the consolidated financial statements.

b) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) 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. Reconciliations of such management information to the statutory information contained in the annual financial report have been included.

	30-Jun-2025 \$	31-Dec-2024 \$
3. Receivables		
Trade and other receivables	-	671,028 ¹
GST receivable	34,101	27,333
	34,101	698,361

¹ Trade and other receivables as at 31 December 2025 totaled \$671,028 and related to the sale of the North Fork Rare Earth Project located in Idaho, USA (North Fork Project). Funds were 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.



	30-Jun-2025 \$	31-Dec-2024 \$
4. Exploration and evaluation expenditure		
<i>Exploration and Evaluation phase - at cost</i>		
Opening balance	2,964,333	7,786,751
Acquisition of exploration tenements	2,625,960 ¹	-
Non-controlling interest in Iberian Copper Pty Ltd	612,500 ¹	-
Exploration and evaluation expenditure incurred during the period	181,396	334,789
Transferred to held for sale assets	-	(1,670,759)
Exploration expenditure impairment	-	(3,486,448)
Closing balance	6,384,189	2,964,333

¹ 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 (<50% probability) 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:

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

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:

- i. at fair value; or
- ii. 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.

	30-Jun-2025 \$	31-Dec-2024 \$
5. Issued Capital		
(a) Issued and paid-up capital	24,144,171	21,550,171

	30-Jun-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 ¹	-	-
Transaction costs on share issue	-	-	-	(80,554)
Closing balance	606,683,262	24,144,171	419,683,262	21,550,171

¹ 175,000,000 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 4).

(c) Share options as at 30 June 2025

ASX Code	Number	Exercise Price \$	Expiry Date
MEGAP	2,500,000	\$0.15	on or before 30 June 2027
MEGAR	7,000,000	\$0.10	on or before 28 April 2026
MEGAQ	5,000,000	\$0.10	on or before 1 March 2027
MEGAS	6,000,000	\$0.08	on or before 3 October 2026
MEGAU	38,000,000	\$0.03	on or before 3 October 2026
	58,500,000		

6. 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:

	30-Jun-2025 \$	30-Jun-2024
Employee and Director share based payments (note 6(b))	166,464	-
Share based payments to suppliers (note 6(c))	184,960	-
Share-based payments recognised	351,424	-



(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 30 June 2025:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
29/05/25	13/06/30	\$0.03	-	18,000,000	-	-	18,000,000	18,000,000 ¹
			-	18,000,000	-	-	18,000,000	18,000,000

¹ Options vested upon completion of the acquisition of Iberian Copper Pty Ltd on 13 June 2025 (refer to Note 4 for further details).

The expense recognised in respect of the above options granted during the period was \$166,464 which represents the fair value of the options. The weighted average fair value of options issued to employees and directors during the period was \$0.009. 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 of \$0.014;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 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 half-year ended 30 June 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 period ended 30 June 2025.

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
05/06/25	13/06/30	\$0.03	-	20,000,000	-	-	20,000,000	20,000,000
			-	20,000,000	-	-	20,000,000	20,000,000

The expense recognised in respect of the above options granted during the period was \$184,960 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 of \$0.014;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 4.25%.



7. 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 half-year ended 30 June 2024 and 30 June 2025:

	Australia \$	Spain \$	North America \$	Total
Half year ended 30 June 2025				
Other income	11,622	-	-	11,622
Segment revenue	11,622	-	-	11,622
Result				
Loss before tax	(662,422)	-	(3,012)	(665,434)
Income tax expense	-	-	-	-
Loss for the half year	(662,422)	-	(3,012)	(665,434)
Asset and liabilities				
Segment assets	2,293,606	3,319,095	4,076,324	9,689,025
Segment liabilities	85,746	3,662	-	89,408
Half year ended 30 June 2024				
Other income	5,512	-	-	5,512
Segment revenue	5,512	-	-	5,512
Result				
Loss before tax	(308,402)	-	2	(308,400)
Income tax expense	-	-	-	-
Loss for the half year	(308,402)	-	2	(308,400)
Asset and liabilities				
Segment assets	735,202	-	7,925,806	8,661,008
Segment liabilities	17,243	-	-	17,243

8. 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:

- 10m tonnes of 1% Cu equivalent; or
- 5m tonnes of 1.5% Cu equivalent; or
- 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 the following three tranches:

1. First Tranche (*received 13 February 2025*): 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 with all exploration costs and claim maintenance fees on Iluka's account during this period.
2. Second Tranche: At any time during the two-year exclusive exploration period, Iluka may elect to purchase 100% of the Project by paying Megado 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.

9. Dividends

No dividends have been paid or provided for during the half-year.

10. Commitments

There are no known contractual commitments as at 30 June 2025.

11. Significant events after the reporting date

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 4,000,000 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.

No other matter or circumstance has arisen since 30 June 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.

12. 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 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 (refer note 6(b) for further details).

13. 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	
		30 June 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%	-



DIRECTORS DECLARATION

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

1. In the opinion of the Directors:

- a) the financial statements and notes of the Company for the half-year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.

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

On behalf of the Board

Anthony Hall
Executive Chairman
Sydney, New South Wales
18 August 2025

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Megado Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Megado Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 18 August 2025

For personal use only

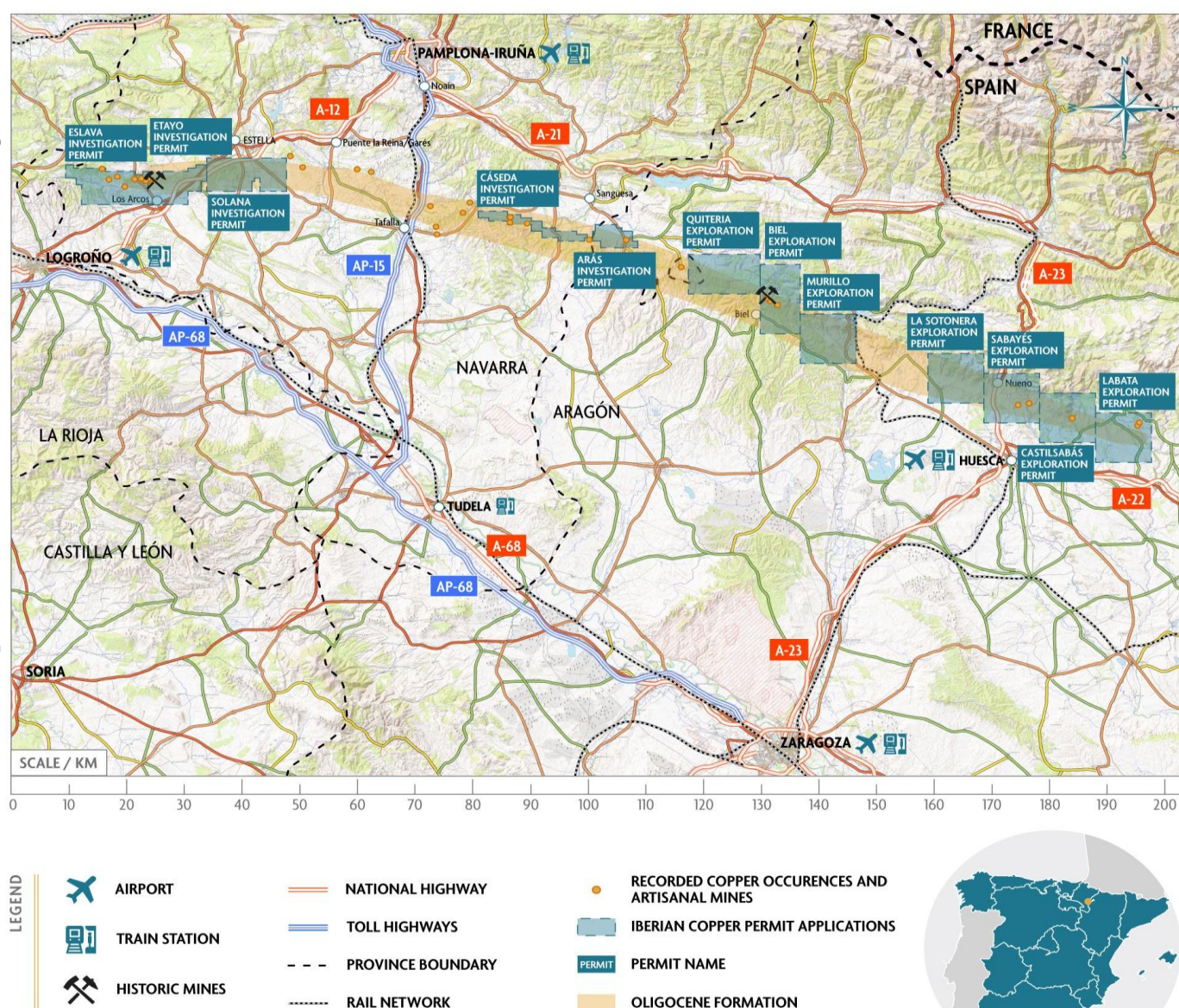


ABOUT MEGADO MINERALS

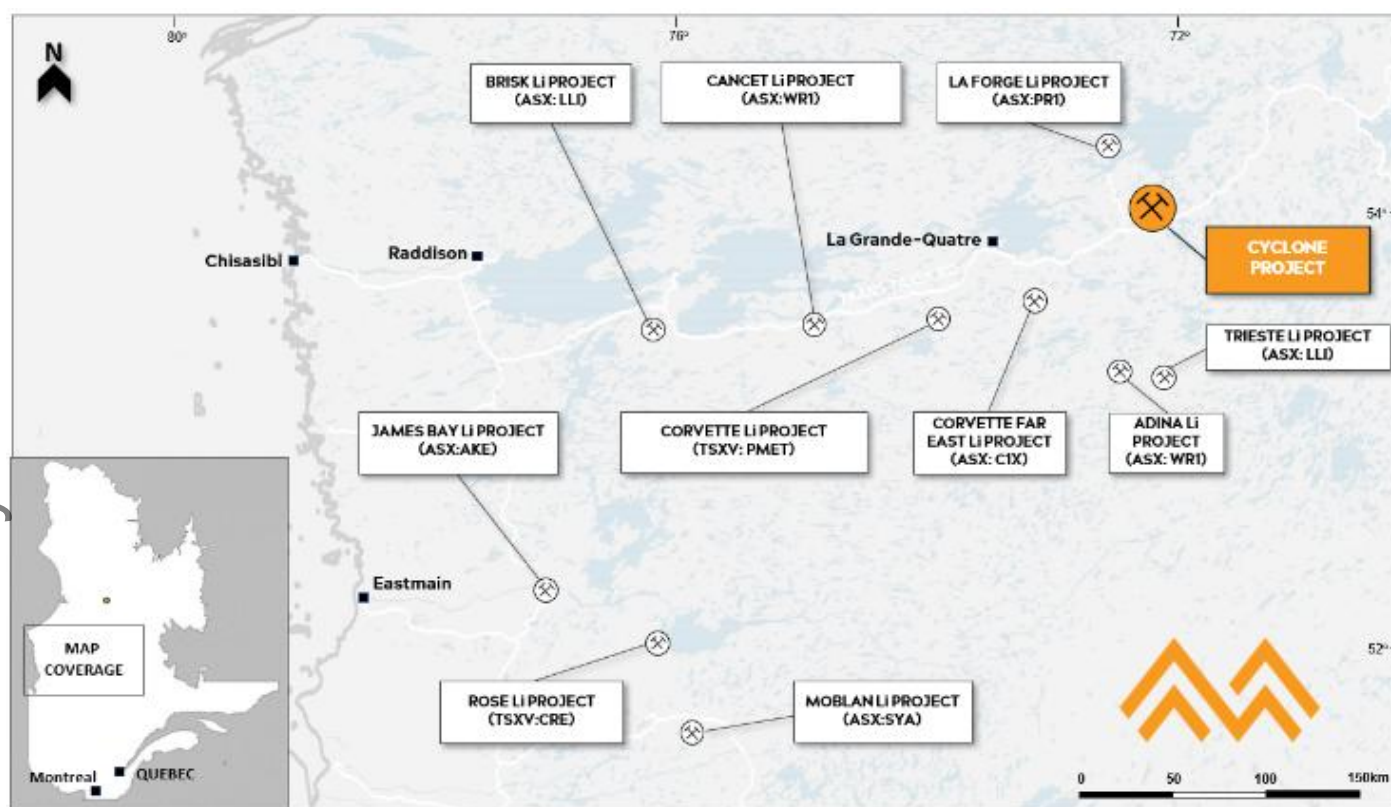
Megado Minerals Ltd (ASX: MEG) (Megado or the Company) is an ASX-listed mining exploration company. The Company is targeting critical minerals and gold in the EU and Canada.

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

For personal use only



Map showing Iberian Copper Project permit area and strike.



Location of the Cyclone Lithium Project in the James Bay region, Quebec

For personal use only



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 report 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.

For personal use only



megadominerals.com.au

Level 12, 197 St Georges Terrace,
Perth, Western Australia 6000

info@megadominerals.com.au