Megado MINERALS

ABN 74 632 150 817

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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

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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).

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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) New Age Exploration Limited (ASX: NAE) Cleo Diagnostics Limited (ASX:COV) Riedel Resources Limited (RIE) Sparc Technologies Ltd (ASX: SPN) Mitre Mining Limited (ASX:MMC)	Director since December 2016 Director since July 2020 Director since August 2022 Director since October 2025 Director from September 2023 to March 2024 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.

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The Project comprises 12 permits covering approximately 956km² 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 130km², 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.

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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.

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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.

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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

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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
OPTIONS		
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
87,500,000		
PERFORMANCE RIGHTS		
350,000,000	Nil	13-Jun-2030
20,000,000	Nil	30-Jun-2027
370,000,000		

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[1]	2	2
Bradley Drabsch	5	5

[1] 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.

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.

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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.

	FY2025		
Level	**Cash Remuneration**	**Short Term Incentive**	**Long Term Incentive[1]**
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

[1] 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.

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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:

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

[1] Adrien Wing was appointed 17 July 2025.
[2] 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:

	Short term			Share -Based Payments			
Name	Directors' Fees $	Consulting Fees $	Incentive Award $	Equity $	Options $	Total $	Performance related %
Bradley Drabsch	50,000	-	-	-	-	50,000	-
Aaron Bertolatti	-	150,000	-	-	-	150,000	-
Anthony Hall[1]	-	75,000	-	-	-	75,000	-
Ben Pearson [2]	-	110,000	-	-	-	110,000	-
Total	**50,000**	**335,000**	**-**	**-**	**-**	**385,000**	**-**

[1] Anthony Hall was appointed on 16 May 2024.
[2] 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 start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Bradley Drabsch	1,302,778	-	-	-	1,302,778
Aaron Bertolatti	3,218,056	-	-	8,333,333[1]	11,551,389
Anthony Hall	8,704,155	-	-	25,965,923[1,2]	34,670,078
Adrien Wing	-	-	-	1,000,000[3]	1,000,000

[1] 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.

[2] Anthony Hall participated in a $0.12 placement during the year, acquiring 12,000,000 shares.

[3] 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.

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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[1]	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%	-

[1] 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 $120,0000 (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.

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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)

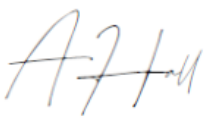
Voting and comments made at the Company's 2025 Annual General Meeting

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

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Continuing Operations			
Interest income		18,424	9,585
Expenses			
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)
Loss before income tax		**(1,178,467)**	**(4,140,886)**
Income tax expense	3	-	-
Net loss for the year		**(1,178,467)**	**(4,140,886)**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(3,849)	(6,685)
Other comprehensive income for the year, net of tax		(3,849)	**(6,685)**
Total comprehensive loss for the year		**(1,182,316)**	**(4,147,571)**
Loss for the year attributable to:			
Members of the parent entity		(1,178,467)	(4,147,571)
Non-controlling interests		-	-
		(1,178,467)	**(4,147,571)**
Total comprehensive loss for the year attributable to:			
Members of the parent entity		(1,182,316)	(4,147,571)
Non-controlling interests		-	-
		(1,182,316)	**(4,147,571)**
Loss per share			
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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Current Assets			
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
Total Current Assets		3,065,890	3,848,845
Non-Current Assets			
Exploration and evaluation expenditure	8	7,109,654	2,964,333
Total Non-Current Assets		7,109,654	2,964,333
Total Assets		10,175,544	6,813,178
Current Liabilities			
Trade and other payables	9	172,113	106,406
Total Current Liabilities		172,113	106,406
Total Liabilities		172,113	106,406
Net Assets		**10,003,431**	**6,706,772**
Equity			
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)
Capital and Reserves Attributable to Owners of the parent entity		9,390,931	6,706,772
Non-controlling interest		612,500	-
Total Equity		**10,003,431**	**6,706,772**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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 year							
Loss for the year	-	(4,140,886)	-	-	(4,140,886)	-	(4,140,886)
Foreign currency translation	-	-	(6,685)	-	(6,685)	-	(6,685)
Total comprehensive loss for the year	-	(4,140,886)	(6,685)	-	**(4,147,571)**	-	**(4,147,571)**
Transactions with owners in their capacity as owners							
Shares issued during the year	1,982,732	-	-	-	1,982,732	-	1,982,732
Cost of issue	(80,554)	-	-	-	(80,554)	-	(80,554)
Balance at 31 December 2024	**21,550,171**	**(16,900,476)**	**48,141**	**2,008,936**	**6,706,772**	**-**	**6,706,772**
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 year							
Loss for the year	-	(1,178,467)	-	-	(1,178,467)	-	(1,178,467)
Foreign currency translation	-	-	(3,849)	-	(3,849)	-	(3,849)
Total comprehensive loss for the year	**-**	**(1,178,467)**	**(3,849)**	**-**	**(1,182,316)**	**-**	**(1,182,316)**
Transactions with owners in their capacity as owners							
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
Balance at 31 December 2025	**24,924,171**	**(18,078,943)**	**44,292**	**2,501,411**	**9,390,931**	**612,500**	**10,003,431**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(686,567)	(639,609)
Interest received		18,424	9,585
Net cash used in operating activities	4	**(668,143)**	**(630,024)**
Cash flows from investing activities			
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	-
Net cash used in investing activities		**(375,651)**	**(317,327)**
Cash flows from financing activities			
Proceeds from issue of shares		924,000	1,982,732
Payments for share issue costs		-	(58,258)
Net cash provided by financing activities		**924,000**	**1,924,474**
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
Cash and cash equivalents at the end of the year	4	**1,999,444**	**2,119,152**

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

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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.

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(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.

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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).

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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.

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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 access 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.

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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 $	31-Dec-2024 $
3. Income tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
Total income tax expense per income statement	-	-
(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.		
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
Total	-	-

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	31-Dec-2025 $	31-Dec-2024 $
(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
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
Total	**1,777,677**	**1,557,316**

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

a) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b) the consolidated entity continues to comply with the conditions for deductibility imposed by law;
c) 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	**1,999,444**	**2,119,152**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,178,467)	(4,140,886)
Non-cash items		
Exploration expenditure written off	3,012	3,486,448
Foreign exchange loss	(86)	(270)
Share based payments	492,475	-
Change in assets and liabilities		
(Increase)/decrease in trade, other receivables and other assets	(640)	12,092
Increase/(decrease) in trade and other payables	15,563	12,592
Net cash flow used in operating activities	**(668,143)**	**(630,024)**

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	**30,472**	**31,332**

6. Receivables		
Trade and other receivables	5,541	671,028[1]
GST receivable	30,433	27,333
	35,974	**698,361**

[1] 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	**1,000,000**	**1,000,000**

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.

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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 $	31-Dec-2024 $
8. Exploration and evaluation expenditure		
Exploration and Evaluation phase - at cost		
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 year	906,861	334,789
Transferred to held for sale assets	-	(1,670,759)
Exploration expenditure impairment	-	(3,486,448)
Closing balance	**7,109,654**	**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 and as such a nil value has been recognised for those Performance Rights.

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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 $
Fair value of consideration paid:	
175,000,000 ordinary fully paid shares	2,450,000
Fair value of identifiable net assets acquired:	
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.

	31-Dec-2025 $	31-Dec-2024 $
9. Trade and other payables		
Trade payables	147,113	73,906
Accruals	25,000	32,500
	172,113	**106,406**

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		
(a) Issued and paid-up capital	**24,924,171**	**21,550,171**

(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[1]	-	-
Issue of shares - $0.02 placement	39,000,000	780,000	-	-
Transaction costs on share issue	-	-	-	(80,554)
Closing balance	**645,683,262**	**24,924,171**	**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 8).

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(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
OPTIONS		
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
74,500,000		
PERFORMANCE RIGHTS		
350,000,000	Nil	13-Jun-2030
350,000,000		

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 $	31-Dec-2024 $
11. Reserves		
Share based payment reserve	2,501,411	2,008,936
Foreign exchange translation reserve	44,292	48,141
	2,545,703	**2,057,077**
Movements in Reserves		
Share based payment reserve		
Opening balance	2,008,936	2,008,936
Share-based payments	492,475	-
Closing balance	**2,501,411**	**2,008,936**

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.

Foreign exchange translation reserve		
Opening balance	48,141	54,826
Foreign exchange translation difference	(3,849)	(6,685)
Closing balance	**44,292**	**48,141**

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

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	31-Dec-2025 $	31-Dec-2024 $
12. Accumulated losses		
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	**(18,078,943)**	**(16,900,476)**
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	75,616	56,700
Other services:		
- Preparation of Independent Limited Assurance Report	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
Effect of dilution:		
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 $	31-Dec-2024 $
Short term employee benefits	422,885	385,000
Share based payments	254,965	-
Total remuneration	**677,850**	**385,000**

(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.

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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[1]
- Aaron Bertolatti - 6,000,000[1]
- Bradley Drabsch - 2,000,000[1]
- Adrien Wing – 3,000,000[2]

[1] 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.

[2] 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%	-

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

(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	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
29/05/25	13/06/30	$0.03	-	18,000,000	-	-	18,000,000	18,000,000[1]
16/07/25	30/06/30	$0.05	-	3,000,000	-	-	3,000,000	3,000,000
			-	**21,000,000**	-	-	**21,000,000**	**21,000,000**

[1] 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	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	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
			-	**23,000,000**	-	-	**23,000,000**	**23,000,000**

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.

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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.

	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase / (Decrease)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase / (Decrease)
Change in Basis Points	**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.

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	2025 $	2024 $
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 $	31-Dec-2024 $
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	**9,342,032**	**6,655,708**
Issued capital	24,924,171	21,550,171
Reserves	2,501,412	2,008,936
Accumulated losses	(18,083,551)	(16,903,399)
	9,342,032	**6,655,708**
Loss of the parent entity	(1,180,152)	(4,198,627)
Total comprehensive loss of the parent entity	**(1,180,152)**	**(4,198,627)**

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.

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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.

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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.

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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 $	Spain $	North America $	Total
31 December 2025				
Segment revenue	18,424	-	-	**18,424**
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)	-	**(1,178,467)**
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
31 December 2024				
Segment revenue	9,585	-		**9,585**
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)	**(4,140,886)**
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).

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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

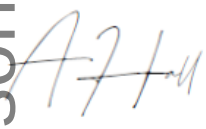
    b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

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.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

27 March 2026

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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.

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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
As disclosed in Note 8 to the Financial Report, the Group's capitalised exploration and evaluation expenditure represents a significant asset of the Group. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ("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. 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. 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.	Our procedures included, but were not limited to, the following: • Obtaining a schedule of areas of interest held by the Group and assessing whether rights to tenure remained current at the balance date; • 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; • 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 • Assessing the adequacy of the related disclosures in Notes 2(g), 2(l), 2(m) and 8 to the Financial Report.

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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

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

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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
TOTAL	**809**	**645,683,262**	**100.0**

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
Total top twenty share holders	**305,379,884**	**47.30**
Total remaining holders balance	**340,303,378**	**52.70**

Substantial Shareholders

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

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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 - 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 - Mr Lachlan Stuart Rutherford 5,000,000 Options - 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.

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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.

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SCHEDULE OF TENEMENTS

Iberian Copper Project Claims

Permit Name	Region	Permit Type	Km²	Interest	Status
ESLAVA	Navarra	Investigation	84.3	80%	Granted
ETAYO	Navarra	Investigation	59.1	80%	Granted
SOLANA	Navarra	Investigation	86.7	80%	Granted
CÁSEDA	Navarra	Investigation	34.5	80%	Granted
ARÁS	Aragón	Investigation	27.3	80%	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
		Total	**956.1**		

Cyclone Project Claims

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2570967	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570968	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570969	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570970	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570971	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570972	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570973	33I01	50.66	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570974	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570975	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570976	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570977	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570978	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570979	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570980	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570981	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570982	33I01	50.65	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570983	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570984	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570985	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570986	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570987	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570988	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570989	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.

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Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2570990	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570991	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570992	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570993	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570994	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570995	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570996	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570997	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570998	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2570999	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571000	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571001	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571002	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571003	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571004	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571005	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571006	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571007	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571008	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571009	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571010	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571011	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571012	33I01	50.64	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571013	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571014	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571015	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571016	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571017	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571018	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571019	33I01	50.63	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571020	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571021	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571022	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571023	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571024	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571025	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571026	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571027	33I01	50.62	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571028	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571029	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571030	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571031	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.
2571032	33I01	50.61	6/30/2020	6/29/2026	9487-3700 Québec Inc.

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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.

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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.

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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.

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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.

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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

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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
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NF 77	328033	ID105765058
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NF 81	328037	ID105765062
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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
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NF 123	328081	ID105765104
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NF 136	328094	ID105765117
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NF 138	328096	ID105765119

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Claim Name	Serial #	BLM Serial #
NF 139	328097	ID105765120
NF 140	328098	ID105765121
NF 141	328099	ID105765122
NF 142	328100	ID105765123
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NF 144	328102	ID105765125
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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
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NF 181	328141	ID105765162

Claim Name	Serial #	BLM Serial #
NF 182	328142	ID105765163
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NF 222	328183	ID105765203
NF 223	328184	ID105765204
NF 224	328185	ID105765205

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Claim Name	Serial #	BLM Serial #
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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
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NF 263	328226	ID105765244
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NF 266	328229	ID105765247
NF 267	328230	ID105765248

Claim Name	Serial #	BLM Serial #
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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

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Claim Name	Serial #	BLM Serial #
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 #
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
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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

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Claim Name	Serial #	BLM Serial #
NF 397	328365	ID105765378
NF 398	328366	ID105765379
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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 #
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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Claim Name	Serial #	BLM Serial #
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

Claim Name	Serial #	BLM Serial #
NF 524	331566	ID105812027
NF 525	331567	ID105812028
NF 526	331568	ID105812029

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