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ASX Announcement
21 September 2026

MEGADO INTERSECTS COPPER AND SILVER IN FIRST DRILL HOLE

Highlights

- **First drill hole intersects shallow copper and silver mineralisation**
  - **0.55m at 0.84% Cu, 11g/t Ag from 75.05m**
    - ***including 0.25m at 1.39% Cu, 18g/t Ag from 75.05m***
- **Results provide validation of potential for high grade copper and silver mineralisation**
- **Three drill holes completed for 939.5m. Assays pending for remaining two holes**
- **Additional drill holes being planned with learnings from initial drill holes**
- **New drill holes to target highly prospective areas around historic workings**

Megado Minerals Limited (ASX: **MEG**) (**Megado** or **the Company**) is pleased to report positive progress for its maiden drilling program at its Iberian Copper Project (**IBC** or **the Project**) located in the regions of Navarra and Aragón, northern Spain.

Maiden Drilling Program

The Company has been drilling within the Etayo Investigation Permit (**P.I.**) (Figure 1). The program is testing depth and lateral extensions to the historic Mina Emilia copper carbonate mine, where prospective stratigraphic units have been identified east and west of the historic workings (see ASX Announcement 15 July 2026). Drilling operations have been adversely affected by mechanical issues and high fire risk conditions which has impacted on productivity. All drill core is being logged and processed by Company geologists at Megado's project office.

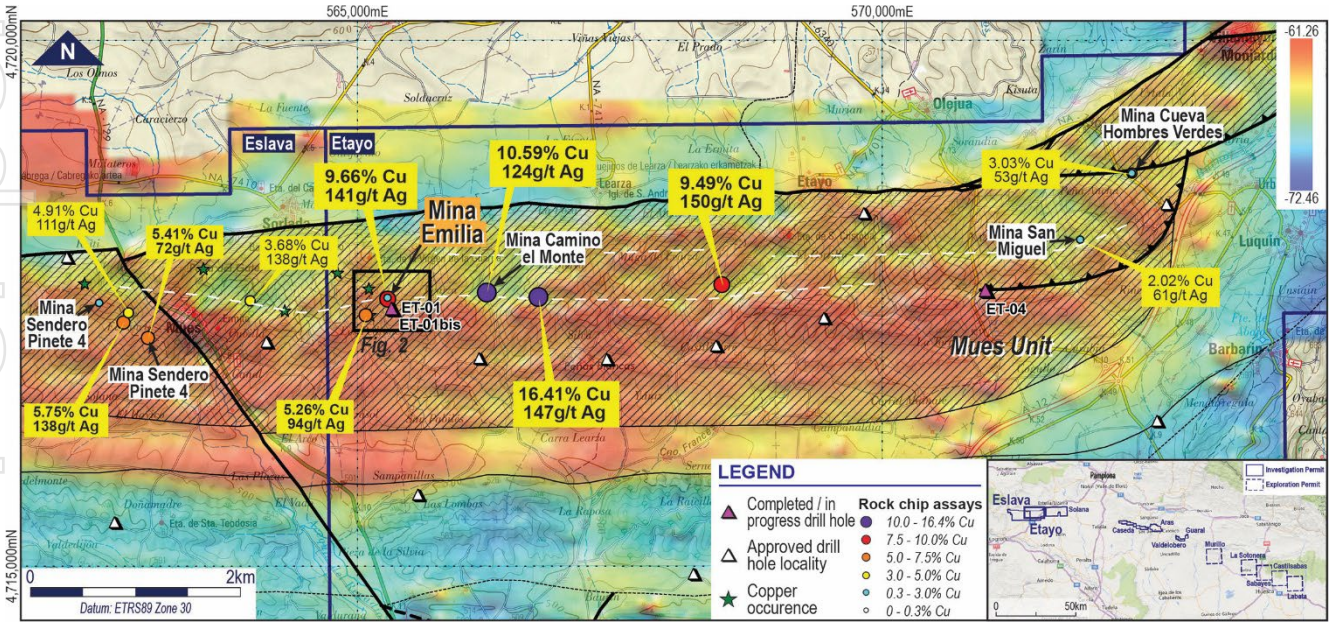


Figure 1 – Location of completed (ET-01 and ET-01bis) and in-progress (ET-04) drill holes (*Background image: Total Field Anomaly – Reduced to Pole magnetics*).

The first hole of the program, ET-01 (azimuth 5°, dip of -45°), was completed to a final depth of 260.1 metres. The hole was positioned to drill beneath adits at Mina Emilia. The drill hole intersected interbedded sandstones and lutites (Mues Unit) with minor copper mineralisation (chalcocite) encountered adjacent to, and at depth below, the southernmost adit (Figures 2 and 3). Assay highlights from ET-01 include:

- 0.55m at 0.84% Cu, 11g/t Ag from 75.05m, ***including 0.25m at 1.39% Cu, 18g/t Ag from 75.05m***

The Company interprets the intersection to be an extension of the same lode that was exploited in the southern adit, implying a southerly dip (~70-75°) of the stratigraphy in the vicinity if the mine. Of importance is the mineralisation was not evidently associated with coarse organic matter, such as wood fragments, as is visible in the historical workings. The Company remains confident that significant accumulations of organic matter, and by inference an increase in abundance of copper mineralisation, occurs elsewhere in the system and looks forward to further drill testing the prospective stratigraphic sequence.

A second drill hole, ET-01bis (azimuth 5°, dip of -60°), was drilled from the same drill pad to further test depth extensions of the prospective stratigraphy. The drill hole was completed at a final depth of 296.3m (Figure 2) with assay results pending.

A third drill hole, ET-04 (azimuth 0°), dip of -45°), located 5.6 kilometres east of Mina Emilia, has also been completed at a depth of 383.1m (Figure 1). ET-04 is targeting the same mineralised stratigraphic units as observed at Mina Emilia. Drill hole ET-04 is currently being logged and sampled for assaying.

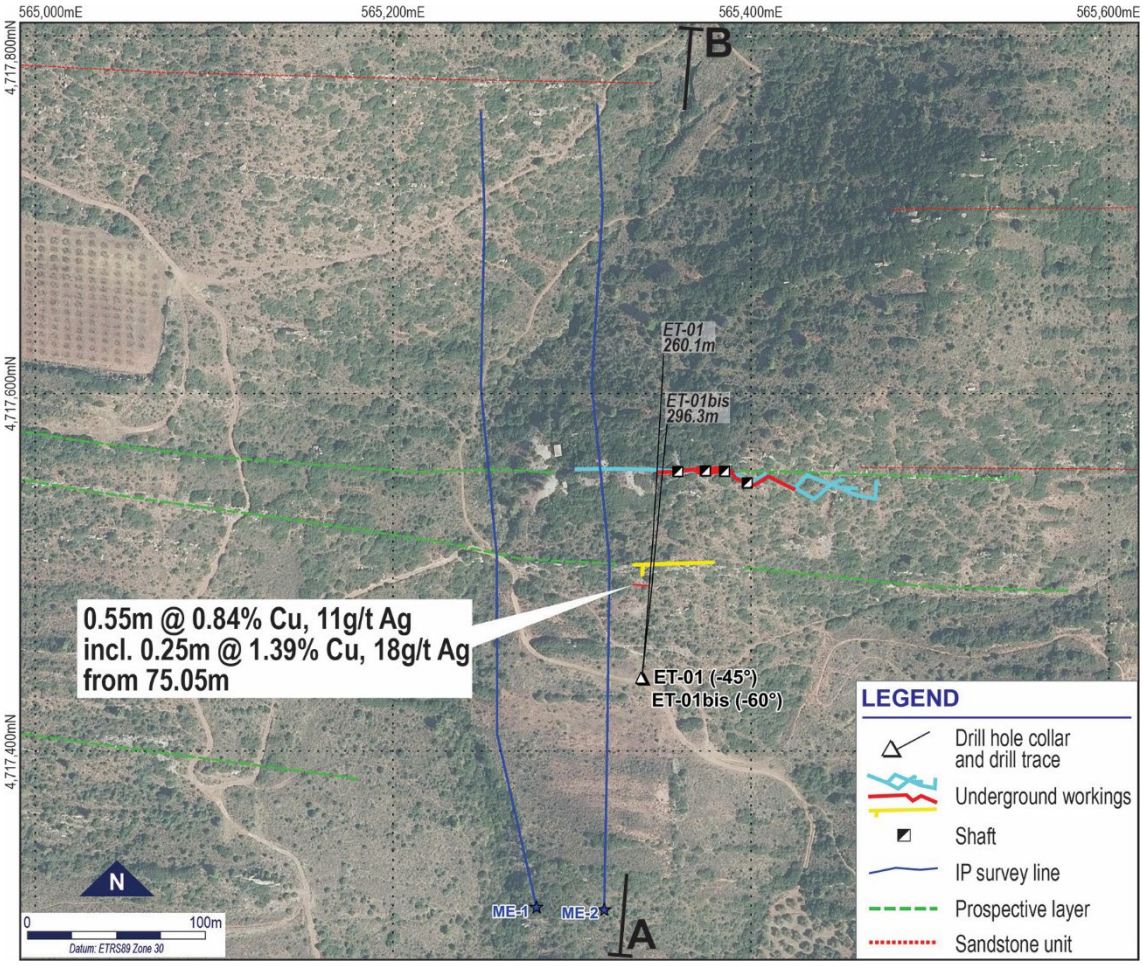


Figure 2 – Location of drill holes ET-01 and ET-01bis and Mina Emilia historical workings. Cross-section A – B (*Figure 3*) highlighted.

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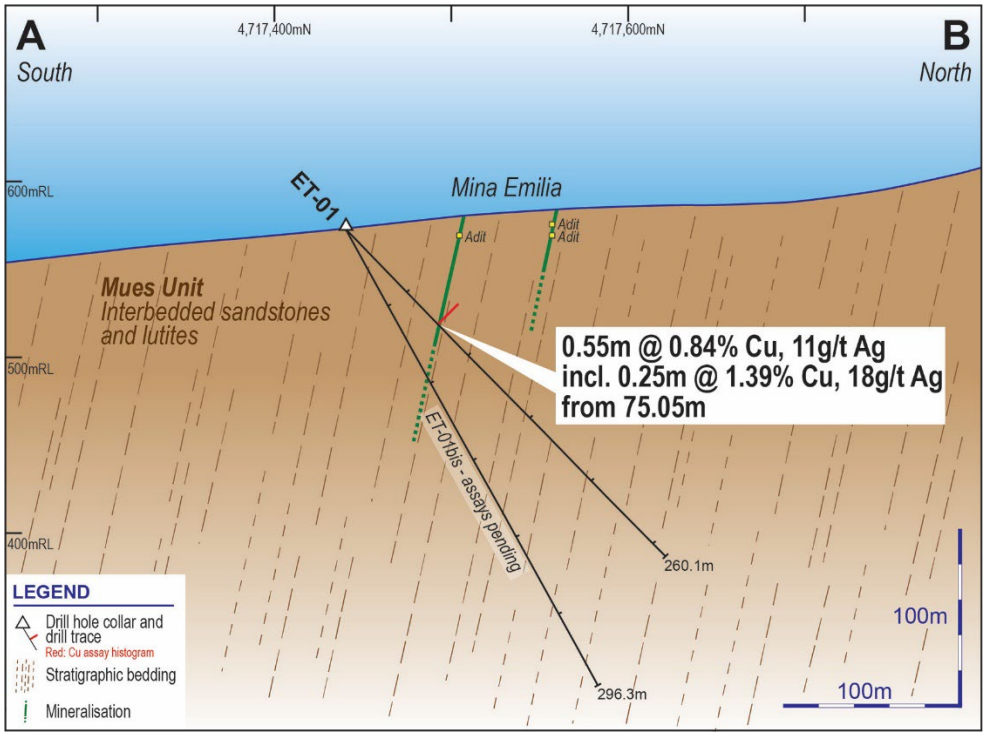


Figure 3 – Cross-section A – B showing traces of drill holes ET-01 and ET-01bis.

Geophysics

An additional IP geophysical test survey, using a dipole-dipole array, has been completed at the historic Mina Emilia. Electrode spacing was reduced from 10m in the original pole-dipole survey to 5m in the dipole-dipole survey to determine if the reduced spacing enhanced resolution. Processing of the data is currently underway.

Follow-Up Drilling Program Planning Underway

The Mina Emilia area is interpreted to sit within a broader prospective sedimentary copper setting where mineralisation is associated with fluvial paleochannel systems, red-bed sandstone units and organic-rich horizons that can provide favourable reducing conditions for copper precipitation. Historical workings and surface copper occurrences in the district are commonly associated with these favourable stratigraphic positions, supporting the Company's focus on testing depth and strike extensions to known mineralisation.

Megado is currently finalising a proposal for submission to the regulatory bodies for a second drilling program in the Etayo and Eslava P.I.s. The Company's understanding of the stratigraphy and geological structure of the region has improved substantially since the submission of the permit applications and original work program in 2025 which the current drilling program is adhering to. Consequently, drilling activities have paused following the competition of drill hole ET-04 to allow a more efficient and targeted drilling program to occur in Q4 CY26. The scope, timing and commencement of any follow-up program remain subject to Board approval, results from the current program, drill rig and contractor availability, and permitting.

Approved for release by the Board of Megado Minerals Limited.

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About Megado Minerals

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

Iberian Copper Project

The Project is located in the Northern Spain in the provinces of Navarra and Aragón. The Project includes 9 granted permits and 3 application permits covering an area of 777.4km^2. The Project is targeting the North Spanish Oligocene region that saw copper carbonate and sulphide mining activity through to the 1970s. The permits cover at least 12 historic copper mines with over 50 copper occurrences established in an exploration program completed in the 1970s. The copper occurrences recorded are mostly copper carbonates in sandstones and conglomerates, such as at Los Arcos (including Mina Emilia) in the west, and copper carbonates and sulphides, such as at Mina Biel, in the east. The mineralisation style is considered to be an example of Lisbon Valley sediment-hosted copper deposits. The Project is likely to include multiple targets with the possibility of more than one discrete project.

Alpartir Silver-Copper Project

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

Canadian Lithium and Gold Projects

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

North Fork Rare Earth Project

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

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Forward Looking Statements

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

Competent Person Statement

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

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

Hole ID	Easting (mE)	Northing (mN)	Elev (m)	Dip (°)	Azi (°)	Depth (m)
ET-01	565,339	4,717,440	573	-45	5	260.10
ET-01bis	565,339	4,717,440	573	-60	5	296.30
ET-04	570,997	4,717,614	459	-45	360	383.10

Sample_ID	From_m	To_m	Interval_m	Ag_ppm	Cu_ppm
M149348	40.2	40.5	0.3	<5	20
M149349	48	48.3	0.3	<5	30
M149350	72.35	72.65	0.3	<5	<20
M149352	72.65	72.95	0.3	<5	<20
M149353	72.95	73.25	0.3	<5	<20
M149354	73.25	73.55	0.3	<5	<20
M149355	73.55	73.85	0.3	<5	<20
M149357	73.85	74.15	0.3	<5	<20
M149358	74.15	74.45	0.3	<5	<20
M149359	74.45	74.75	0.3	<5	30
M149360	74.75	75.05	0.3	<5	300
M149361	75.05	75.3	0.25	18	13850
M149363	75.3	75.6	0.3	5	3780
M149364	75.6	75.95	0.35	<5	270
M149365	140	140.3	0.3	<5	20
M149366	140.3	140.6	0.3	<5	<20
M149367	140.6	140.85	0.25	<5	20

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody managed by Iberian Copper S.L. using industry standard practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit undertaken.

Section Reporting of Exploration Results

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

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

Permit Name	Region	Permit Type	Km²	Interest	Status
Eslava	Navarra	Investigation	84.3	80%	Granted
Etayo	Navarra	Investigation	59.1	80%	Granted
Solana	Navarra	Investigation	86.7	80%	Granted
Cáseda	Navarra	Investigation	34.5	80%	Granted
Arás	Aragón	Investigation	27.3	80%	Application
Valdelobero	Aragón	Investigation	9.0	80%	Application
Guaral	Aragón	Investigation	3.9	80%	Application
Murillo	Aragón	Exploration	94.5	80%	Granted
La Sotonera	Aragón	Exploration	94.5	80%	Granted
Sabayés	Aragón	Exploration	94.5	80%	Granted
Castilsabás	Aragón	Exploration	94.5	80%	Granted
Labata	Aragón	Exploration	94.5	80%	Granted
		Total	777.4		

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Some scientific studies of Oligocene rocks has been conducted by Zaragoza University.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The exploration area is located in the South Pyrenees Zone, in the South Pyrenees frontal thrust, whose most characteristic feature is the formation of anticlines in an E-W to NE-SW direction synchronous with the sedimentation of materials of middle Eocene - Oligocene age. They have a clear vergence towards the south, with the southern flanks vertical or inverted, while the northern ones appear to be lying with a gentle dip towards the north.
• The Tertiary sedimentary sequence is very thick due to the strong basin subsidence. Within this sedimentological evolution, the Oligocene represents the beginning of continental sedimentation, which evolves from fluvial to lacustrine environments.
• The basal part of the Oligocene is essentially detrital, being formed by layers of arkosic sandstones, more or less thick, alternating with layers of shale of decimetric to metric thicknesses. The age of this sandy unit has been assigned various names based on different geological time scales, and it is considered to be Rupelian in age.
• Metallogenesis: detrital basal unit is of great importance, as it is where the manifestations of copper ore are found. It runs between Los Arcos (Navarra) and Santa Eulalia and Labata in Huesca, with copper traces along its outcrops that have been exploited since ancient times. The best-known mines being those in the area of Los Arcos (Navarra) and those of Biel (Zaragoza).
• The original mineralisation is essentially made up of sulphides, with chalcocite being the most abundant. Weathering produces secondary minerals, with malachite being the most frequent. In 1989, Subías identified two paragenetic sets of copper minerals in the Biel deposit: (1) Bornite + chalcopyrite + neodigenite + chalcocite + covelline + malachite + tenorite; (2) Native copper + cuprite + malachite + azurite + tenorite.
• The general appearance of all mineralisation is similar: the sulphides are found scattered throughout the rock matrix or forming small accumulations, which tend to concentrate at the base of paleochannels or following certain beds in the sandstones. In other cases, as in Los Arcos, the mineralisation are concentrated around the carbonaceous matter incorporated into the sandy sediment.</td></tr>
<tr><td>Drill hole information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth</td><td>
<table>
<tr><th>Hole ID</th><th>Easting (mE)</th><th>Northing (mN)</th><th>Elev (m)</th><th>Dip (°)</th><th>Azi (°)</th><th>Depth (m)</th></tr>
<tr><td>ET-01</td><td>565,339</td><td>4,717,440</td><td>573</td><td>-45</td><td>5</td><td>260.10</td></tr>
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<tr><td>ET-04</td><td>570,997</td><td>4,717,614</td><td>459</td><td>-45</td><td>360</td><td>383.10</td></tr>
</table>
</td></tr>
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Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and tables included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Regional airborne magnetics survey acquired by Xcalibur Multiphysics in February 2026; flight lines N-S, line spacing 200-250m; tie-lines E-W, spacing 2,000-2,500m; 2,777km line kilometres collected. • IP-resistivity survey acquired by International Geophysical Technology, S.L. (IGT) in June 2026. Pole-dipole configuration; electrode spacing ~10m; measurements carried out in time-domain mode; duration of current pulses – 2secs; Sampling mode of the residual-potential curve over 20 windows; waiting time: 40ms.

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

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