

Megado Completes Acquisition of Major European Copper Project

HIGHLIGHTS

- **Acquisition of Iberian Copper Project completed**
 - **Project consists of 12 permits (under application) covering an area of 956km² of historically Copper producing strata along approximately 200km**
 - **Spanish in-country team fast tracking:**
 - **Geological mapping activities; and**
 - **Preparation for airborne geophysics.**
 - **Agreement signed with University of Aragón to support exploration activities**
 - **\$144k received from Chairman for shares post shareholder approval**
 - **Drilling activities currently targeted for Q4, CY25.**
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Megado Minerals Limited (ASX: MEG) (Megado or the Company) is pleased to advise it has completed the acquisition of 80% of Iberian Copper Pty Ltd that in turn owns 100% of the Iberian Copper Project. The Project is located in Aragón and Navarra and covers 956km² of prospective area covering multiple former operating copper and silver mines. The geological strike extends 200km east to west with the Project covering the entire mineable extent.

The Company is currently targeting a maiden drilling campaign for Q4, CY25. To support this, the Spanish in-country team is completing extensive geological mapping activities in preparation for airborne geophysics targeted for Q3, CY25. The airborne geophysics is expected to confirm high priority targets for drilling.

In addition to the above activities, the Company has signed an agreement with the University of Aragón to support its exploration activities. The University has substantial intellectual capital invested in the region and has already identified multiple opportunities for the Company's consideration.

Megado is also pleased to confirm it has received \$144k from its Chairman for shares under the November 2024 placement that were subject to shareholder approval.

Commenting on the acquisition, Megado Chairman, Anthony Hall, said:

"This is an exciting milestone for the Company. We now have a massive opportunity with full control of an entire Copper and Silver belt hosting multiple historic mines.

Importantly, we have also secured a very capable in-country operating team that have a track record of success. We are already starting to see this with early geological mapping and our agreement with the University of Aragón."

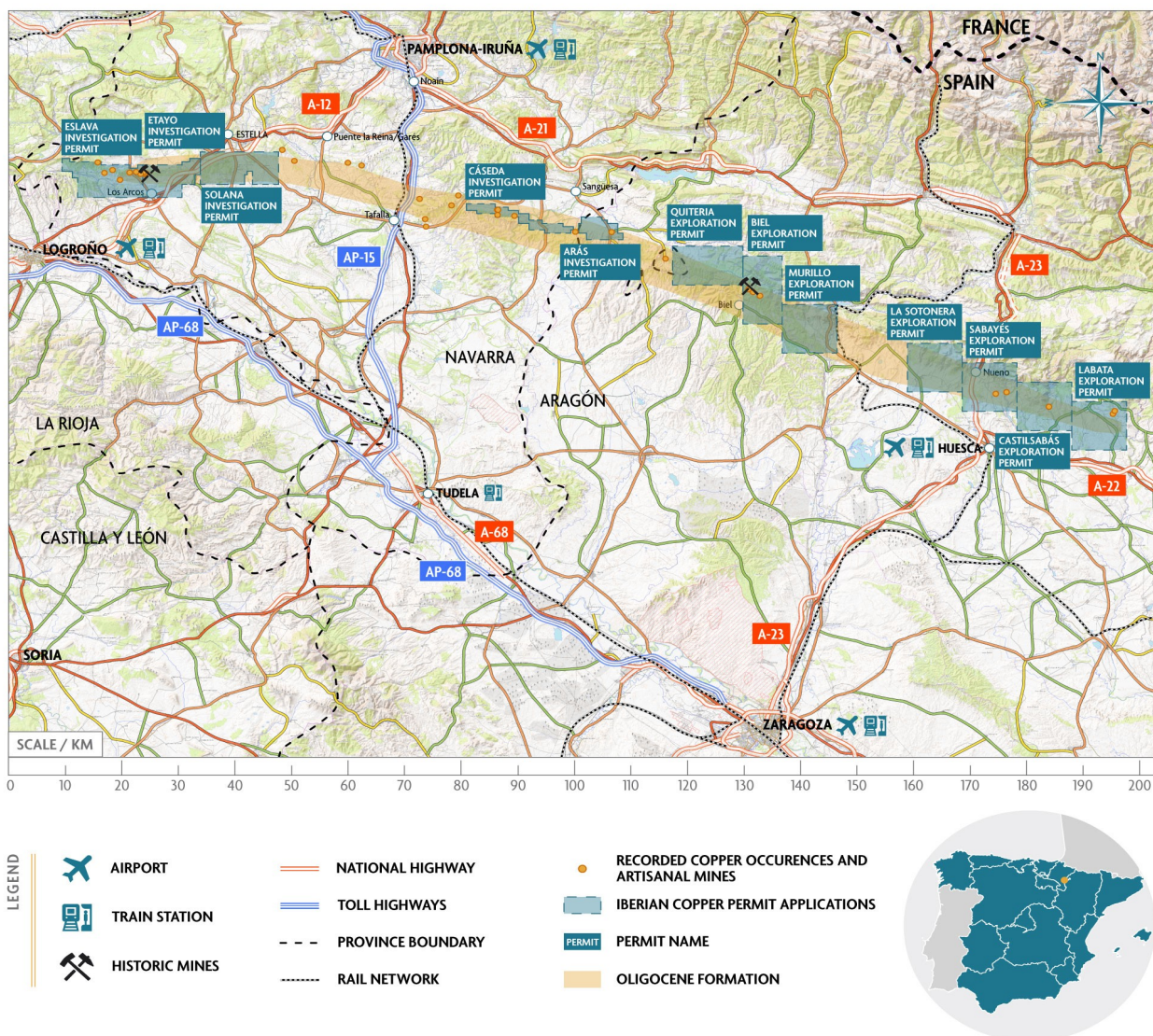


Figure 1 – Map showing permit area and strike

-ENDS-

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

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Forward Looking Statements

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

About Megado Minerals

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

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