ASX.MEG

Significant Copper and Silver Opportunity

High-Grade Historic Mines | >185 km E-W Copper Belt | >36 km Silver Bearing Vein System

Corporate presentation

JULY 2026

Megado MINERALS

Important information and Disclaimer

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The information in this presentation includes “forward looking statements”. All statements other than statements of historical fact included in this Presentation regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this Presentation, the words “believe”, “project”, “expect”, “anticipate”, “estimate”, “intend”, “budget”, “target”, “aim”, “strategy”, “estimate”, “plan”, “guidance”, “outlook”, “intend”, “may”, “should”, “could”, “will”, “would”, “will be”, “will continue”, “will likely result” and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward looking statements are based on Megado Minerals current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control, incident to the extraction of the critical materials the Company intends to produce. These risks include but are not limited to: limited operating history in the critical minerals’ extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company’s ability to access capital and the financial markets; the Company’s status as an exploration stage company dependent on a single project with no known JORC Code compliant mineral resources or reserves; and other risks. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. The reader is cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this Presentation. Except as otherwise required by applicable law, the Company disclaims any duty to update and do not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Fernando Palero and Mr Lachlan Rutherford. Mr Palero is a Competent Person who is a Member of the European Federation of Geologists. Mr Palero is an independent geological consultant. Mr Rutherford is an Executive Director of Megado Minerals Limited and is a part-time employee of the Company. Dr Rutherford is a member of the Australasian Institute of Mining and Metallurgy. Mr Palero and Mr Rutherford have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Palero and Mr Rutherford consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Introduction

ASX.**MEG**

Megado minerals (ASX.MEG) is an ASX-listed mining exploration company

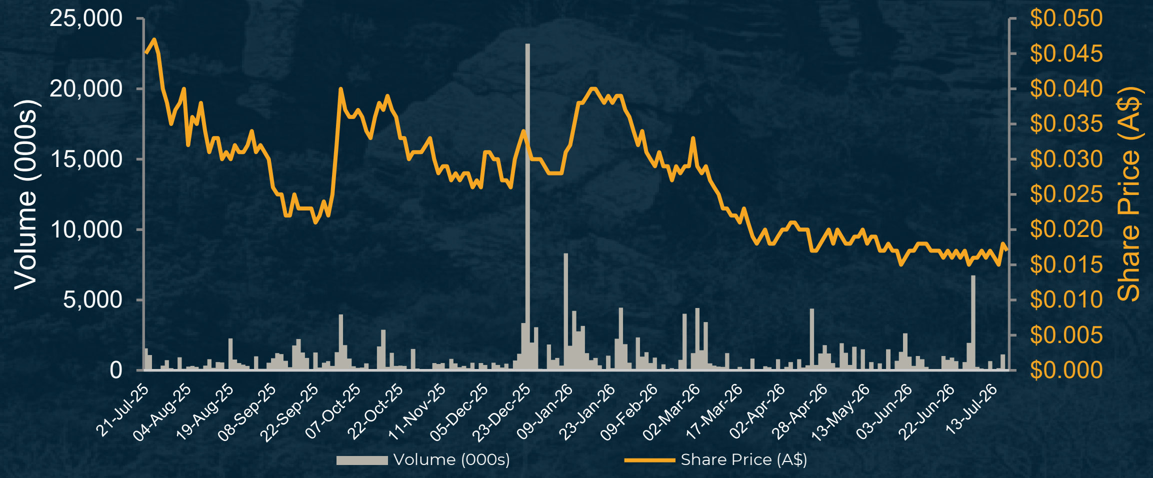
Uniquely positioned with large-scale precious and strategic metal projects

Potential for:

Iberian Copper Project	Alpartir Project	High Grade	Strategic Metals
- Sedimentary Cu-Ag system ("Red Bed" or Lisbon Valley style) - 777 km² district-scale opportunity covering the prospective stratigraphy - Historical workings over >185 km E-W; 12 mines and 50 occurrences documented - Potential along strike and at depth - Prospective for copper oxides and sulphides	• Ag-Cu-Sb vein system • 576 km² district-scale landholding covering vein network • Historical mine workings over at least 36 km; 31 mines and 65 occurrences documented • Potential along strike and at depth • Five-year option agreement	- Both projects known for high-grade historical mining - Near-mine exploration upside - Rock chip assays from waste and ore samples highlight potential: • **IBC:** >5% Cu and >100g/t Ag (*3.2oz/t*) Ag • **Alpartir:** >1,000g/t Ag (*>32oz/t*) and >5% Cu	- Silver demand anticipated to remain strong - Cu and Ag critical to energy transition, digital technologies and the green economy - Favourable copper supply/demand dynamics - Copper on the EU Critical Raw Materials Act 2024 - Spanish Mineral Raw Materials Plan – 2025 to 2029

1. Corporate Overview

Capital structure ASX.MEG	
Ordinary Shares	720.7m
Performance Rights (Class A)	175m
Performance Rights (Class B)	175m
Performance Rights (Management)	20m
Performance Total	370m
Options	80.5m
Fully Diluted	1,171.2m
Share price (21 July 2026)	$0.017
Undiluted Market Cap	$12.3m
Fully Diluted Market Cap	$19.9m
Cash (Pro Forma 21 April 2026, Includes 1.65m Post Quarter Placement)	$2.95m



Board of Directors

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Lachlan Rutherford
Executive Director

Over 25 years commercial and mineral exploration experience in venture capital, corporate development, capital markets and project management. Worked on critical mineral projects in Spain and Finland.

PhD, MBA, B.Sc (Hons), MAusIMM

Bradley Drabsch
Non-Executive Director

Over 23 years experience in the mineral exploration industry, bringing significant leadership experience in the resources sector. He has also played a key role in founding and developing exploration companies.

B.Sc (Hons) (Geology), MAIG

Aaron Bertolatti
Finance Director & Company Secretary

Over 18 years of experience in the mining industry and accounting profession as a qualified chartered accountant and company secretary, having held senior financial leadership roles in both Australian and international markets.

B.Com, CA, AGIA

Adrien Wing
Independent Non-Executive Director

Over 25 years' experience in the corporate sector, including practicing in the audit and corporate advisory divisions of a chartered accounting firm. Extensive experience working with ASX small-cap companies and leading IPO transactions.

B.Bus (Accountancy), RMIT; CPA.

Spanish In Country Management

Anthony Hall
Non-Executive Chairman

Anthony is an experienced mining executive having successfully led companies with projects in Europe and North America from IPO to inclusion in the ASX300 Index. Mr Hall has tertiary qualifications in law, accounting and finance.

LLB (Hons), BBus, GradDipAppFin, AGIA

Fernando Palero
Chief Geologist

Spanish national with over 43 years experience in mining exploration and mining operation in Spain, Africa and South America as a Chief Geologist through to consultant and researcher.

PhD in Geological Sciences.

Gonzalo Mayoral
In-Country Manager

Spanish national with over 25 years experience in construction and mining projects management. Successfully delivered Feasibility Studies for ASX listed Spanish mining developer.

Mining Engineer, Masters level Environmental and Safety Studies.

Javier Pontvianne
Project Manager

Spanish national with over 15 years experience in concentration and metallurgy within mining projects in Spain and Australia.

Mining Engineer – metallurgy specialty.

2. Iberian Copper Project

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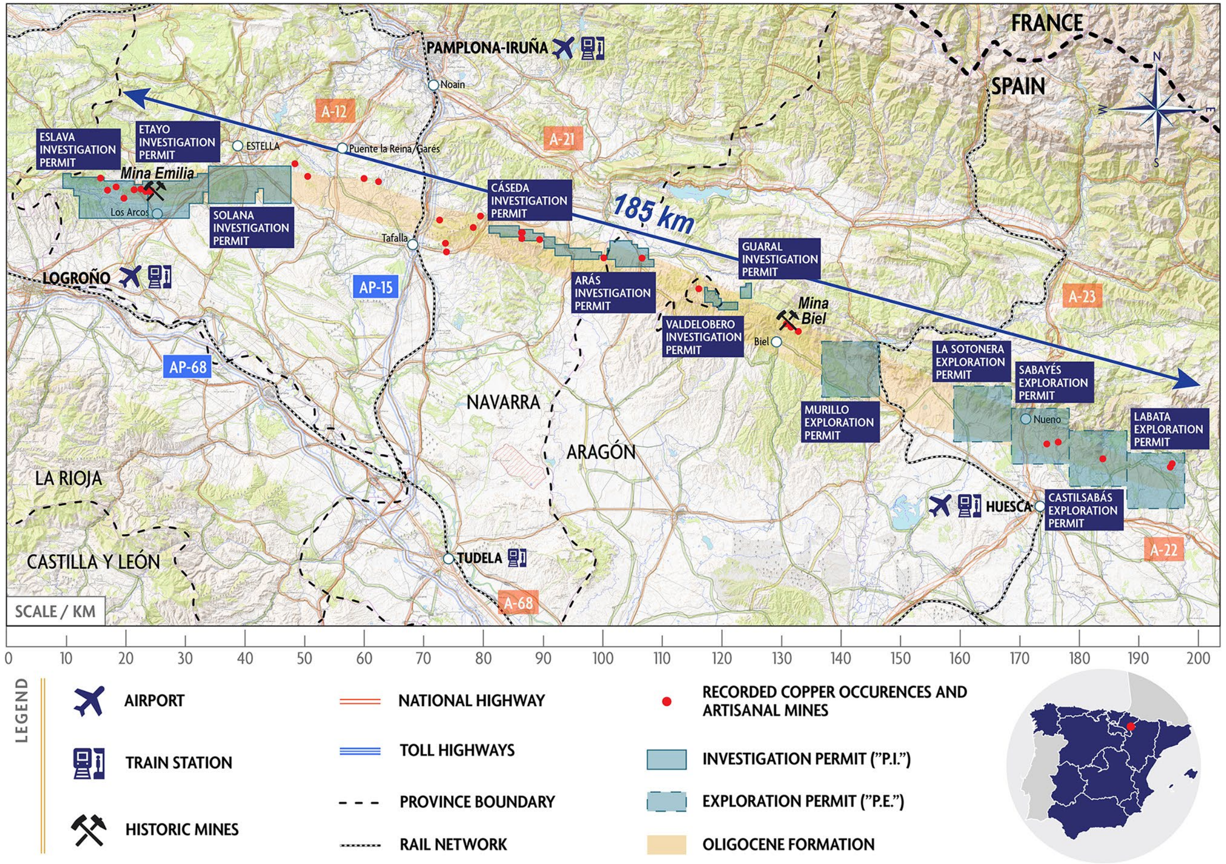
Overview

- Project located in Aragón and Navarra Provinces, targeting the North Spanish Oligocene
- Primary target is sedimentary (stratabound) copper mineral systems similar to the “red bed” or Lisbon Valley Mining District in Utah with significant silver credits
- Geological strike extends >185 km east to west
- 777 km² permit area covering host stratigraphy
- Historic copper oxide and sulphide mining activity up to the 1970s
- At least 12 historic copper mines identified
- Over 50 copper occurrences established during 1970s
- Targeting multiple copper and silver projects across the permit area
- Maiden drilling program commenced July 2026
- Geological mapping and geochemical sampling ongoing to identify priority targets for geophysics and drilling activities



Iberian Copper Project permit map, Provinces of Aragón and Navarra, Spain

* Refer ASX Release dated 28 April 2025

3. Iberian Copper Historic High-Grade Mines

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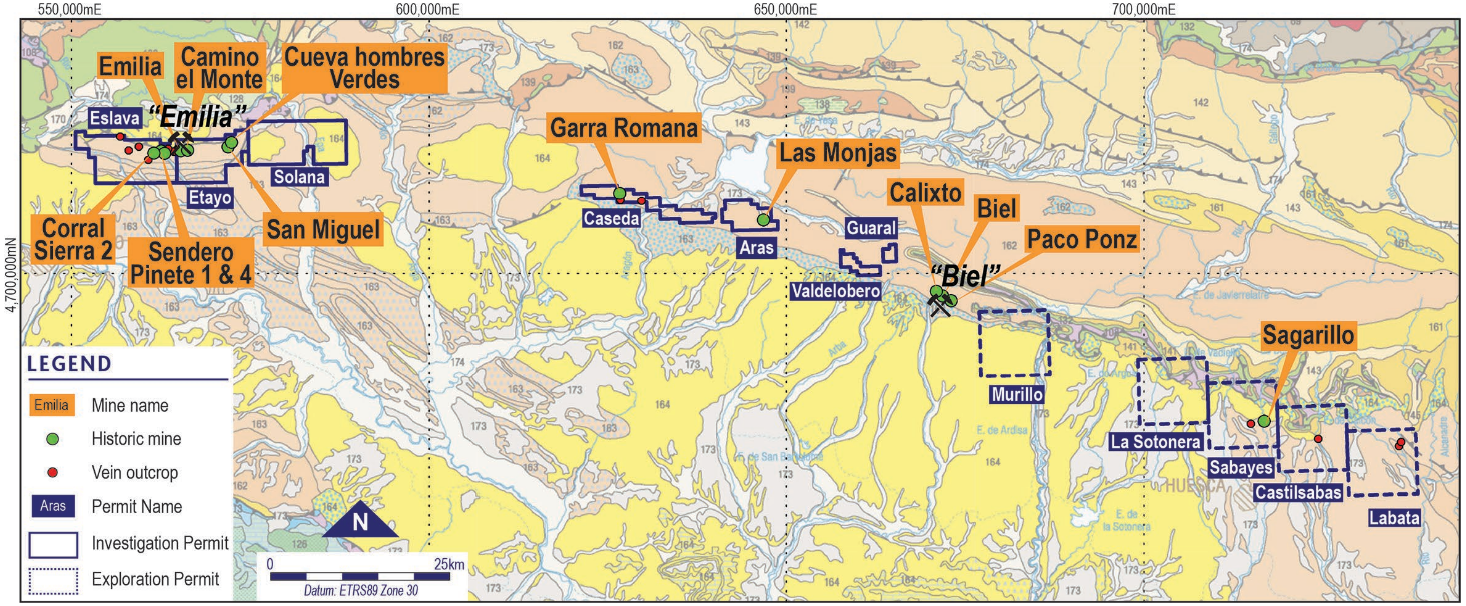
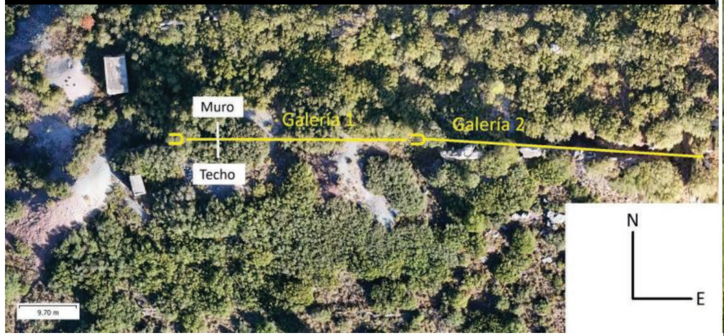
Historic High-Grade Mines

- Identified over 12 historic mines and significant copper and silver occurrences across the belt highlighting the area's rich mineral potential
- Predominantly copper oxides mined
  - Open along strike and at depth
  - Potential for sulphides at depth
- First-pass geological mapping and sampling completed
  - walk-up drill targets identified
  - priority geophysical survey areas identified
- Airborne magnetics survey and interpretation completed across entire landholding
- Western Investigation Permits ("P.I.") (Eslava, Etayo, Solana, Caseda) granted, allowing ground geophysics and drilling to commence

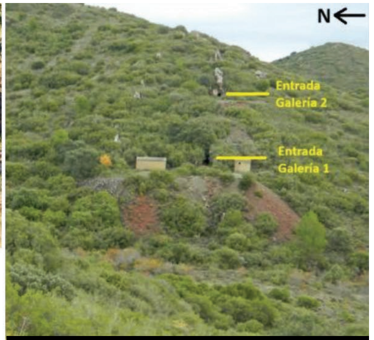


MEG landholding showing historic mines (green dots) and copper occurrences (red dots).

Mina Emilia



Aerial view showing waste dump (left) and adit (galeria) entry points



Hillside view showing adits

Sample 171-01-01: 5.26% Cu, 3oz/t Ag

4. Iberian Copper High-Grade Rock Chips

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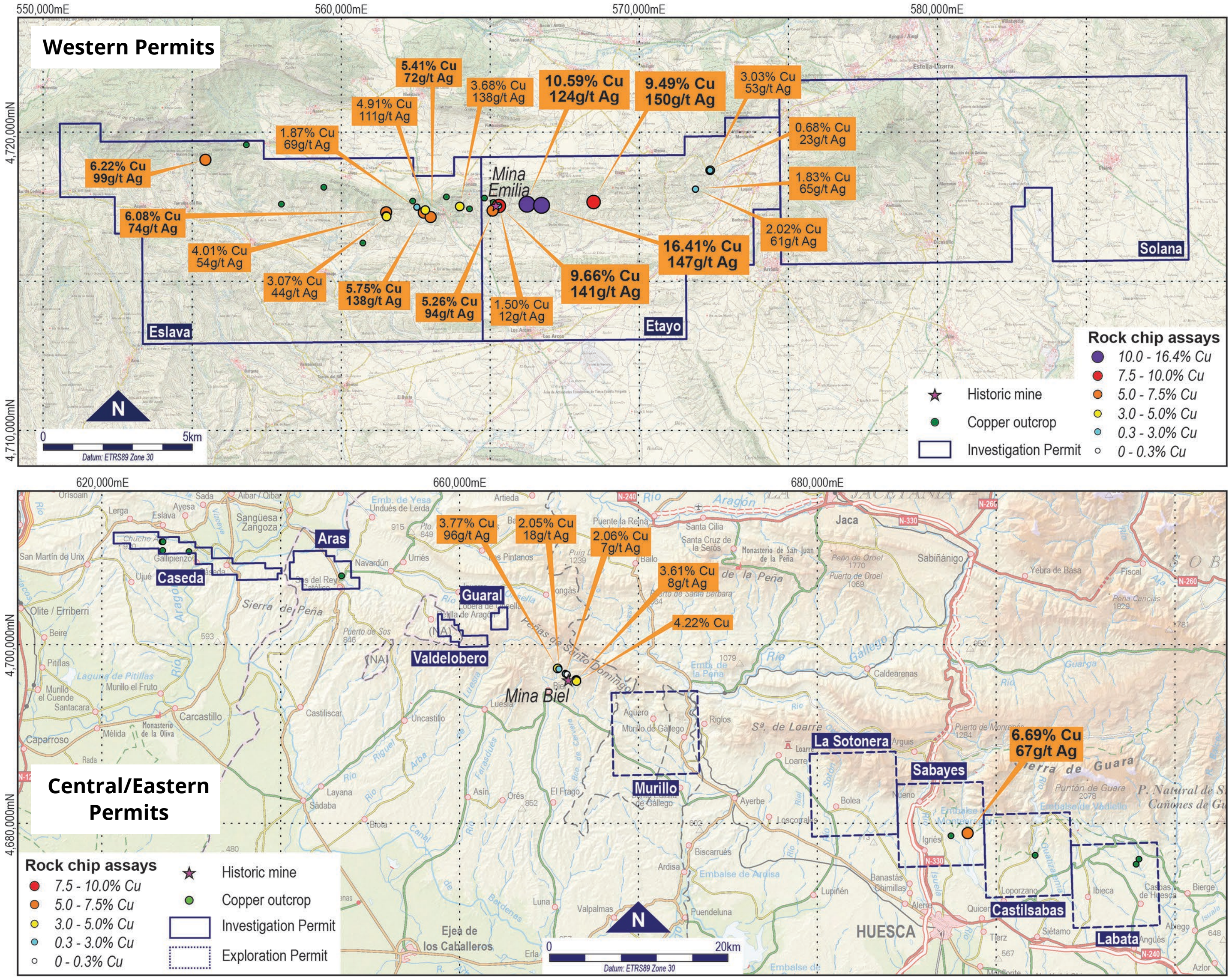
Exceptionally High Rock Chip Results

- High-grade copper and silver results returned from historic mines and workings and along strike in the host sedimentary sequence
- Multiple results over 5% Cu and 100g/t Ag
- Mineralisation recorded over a strike of ~11 kilometres centred on Mina Emilia
- Individual sandstone and micro-conglomerate mineralised layers ranging in thickness from 1–10m
- Mineralisation in this style of deposit is commonly associated with prominent structures that the mineralised fluids are focused along



Rock chip assay highlights, western (top image) and central/eastern permits (bottom image)*

* Refer ASX Release dated 4 March 2026

5. Geophysics & Structural Mapping Sharpen Copper Targets

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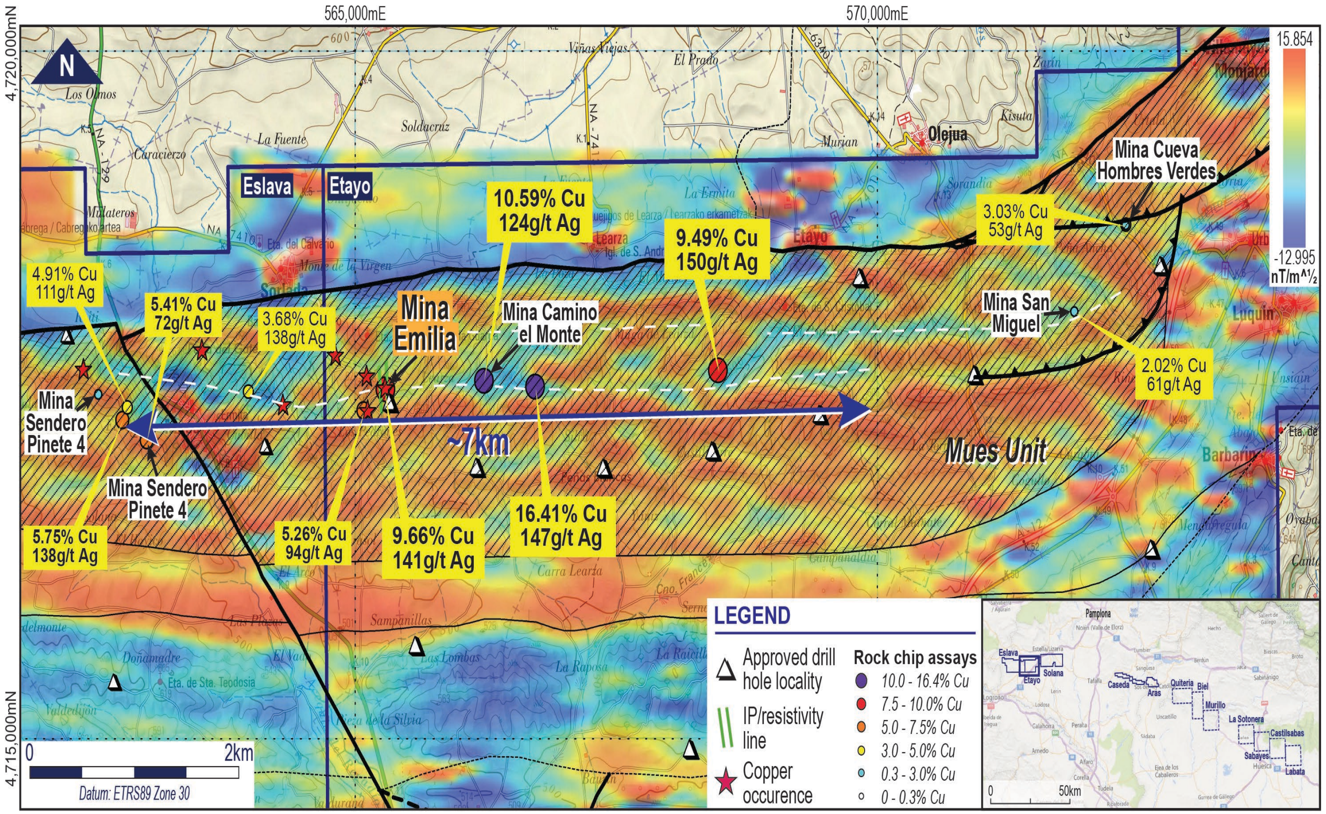
Geophysics highlights prospective stratigraphy and structure

- High-resolution airborne magnetic survey completed and processed (2,777 line kms)
  - Interpretation and integrated with geological mapping and historical seismic data
- Structural lineaments and lithological contrasts mapped = key controls on copper mineralising fluid flow
- New Investigation Permits staked adjacent to historic Mina Biel
  - Expanding footprint over known sulphide/oxide mineralisation
- Geophysics-geology integration refining deeper sulphide targets
  - Follow-up surveys under evaluation
- Structurally active Ebro Basin margin
  - Faults, thrusts and fracture zones central to the exploration model



Map showing aeromagnetics (RTP 0.5VD TMI) over Eslava and Etayo P.I.s

* Refer ASX Release dated 15 July 2026

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6. Maiden Drilling Program

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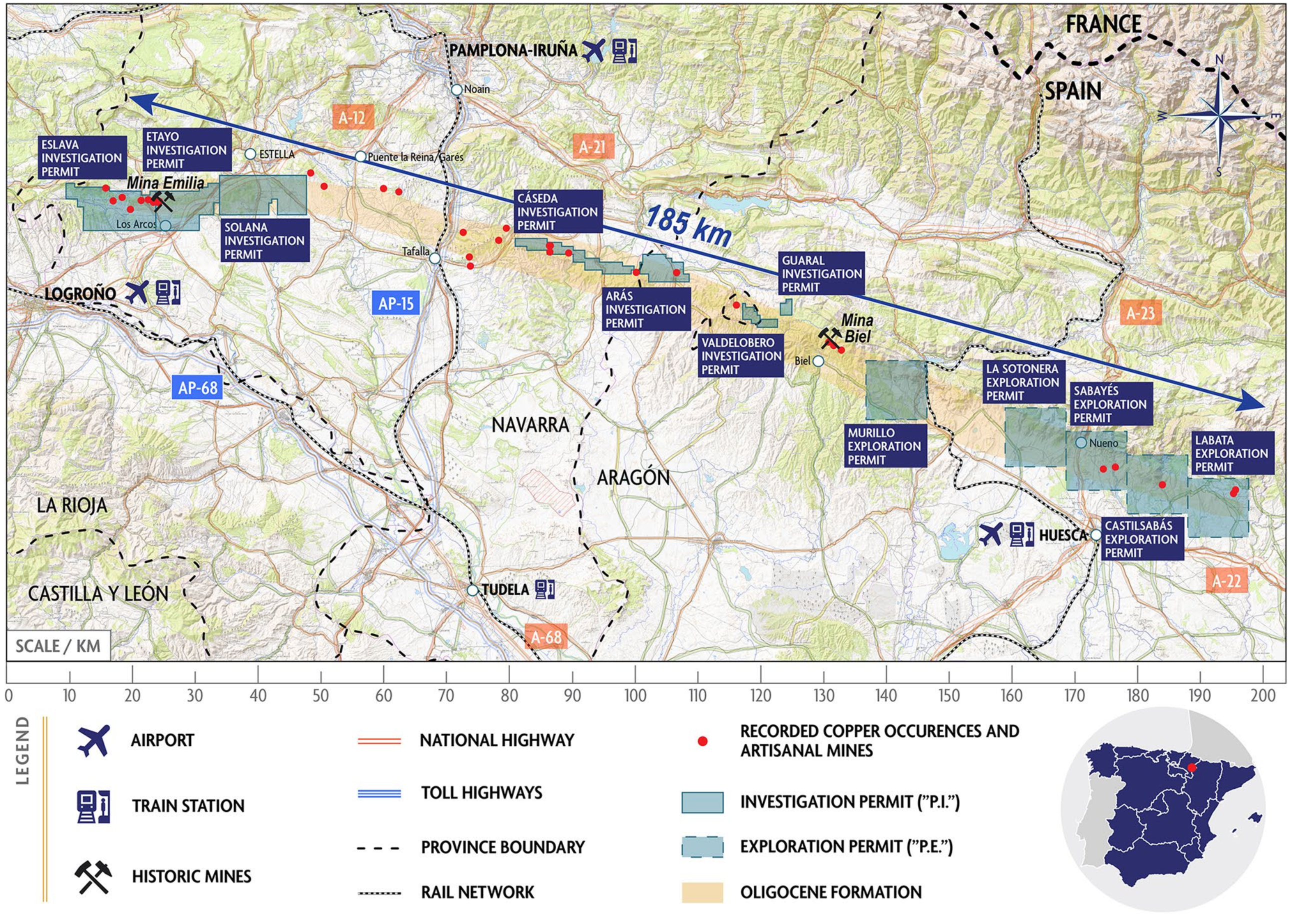
Drilling Underway | Maiden Program Testing Historic Mina Emilia

- Drilling commenced 14 July 2026
  - First-ever systematic test of the Iberian Copper Project
- Up to 9 diamond holes, **(1,500–2,000m)**
  - Targeting depth and strike extensions to historic Mina Emilia copper oxide mine
- 2-month program
  - Results expected to define scale of mineralised system



Map showing location of permits and prospective Oligocene Formation

* Refer ASX Release dated 15 July 2026

7. Iberian Copper Outlook

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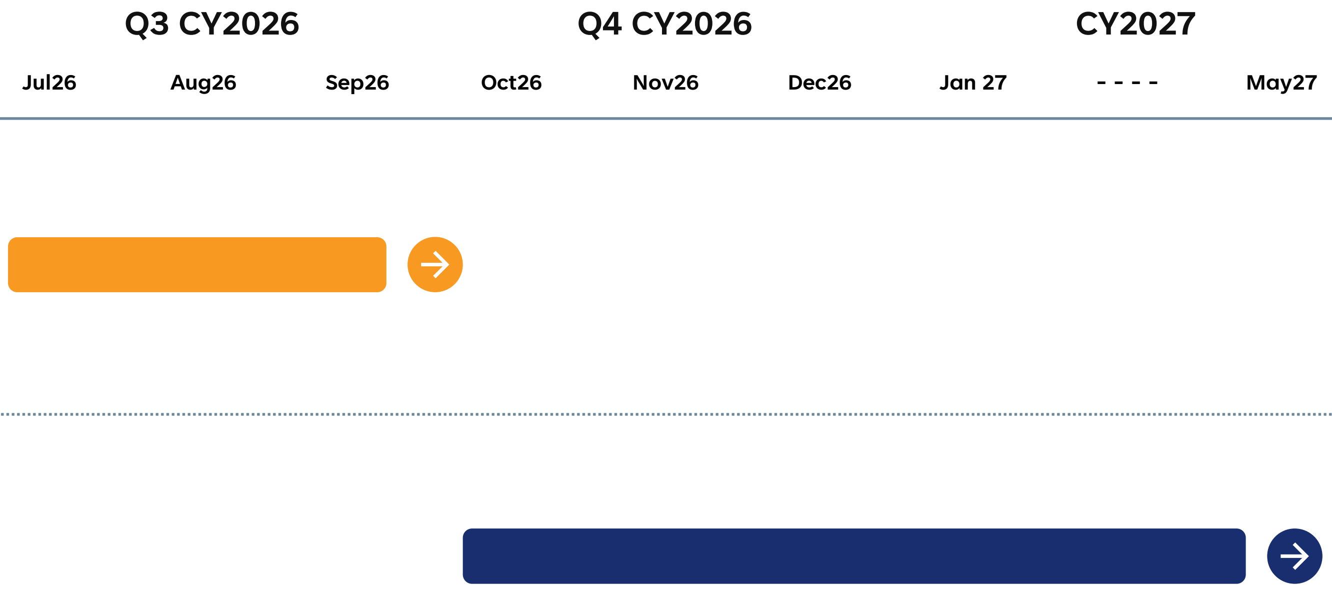
Catalyst rich short-term outlook



- Maiden drilling program
- Drilling assay results
- Ground geophysical survey (IP/EM)

- Expansion of stream sediment survey
- Second drill program
- Drilling assay results
- Ground geophysical survey

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8. Copper Demand

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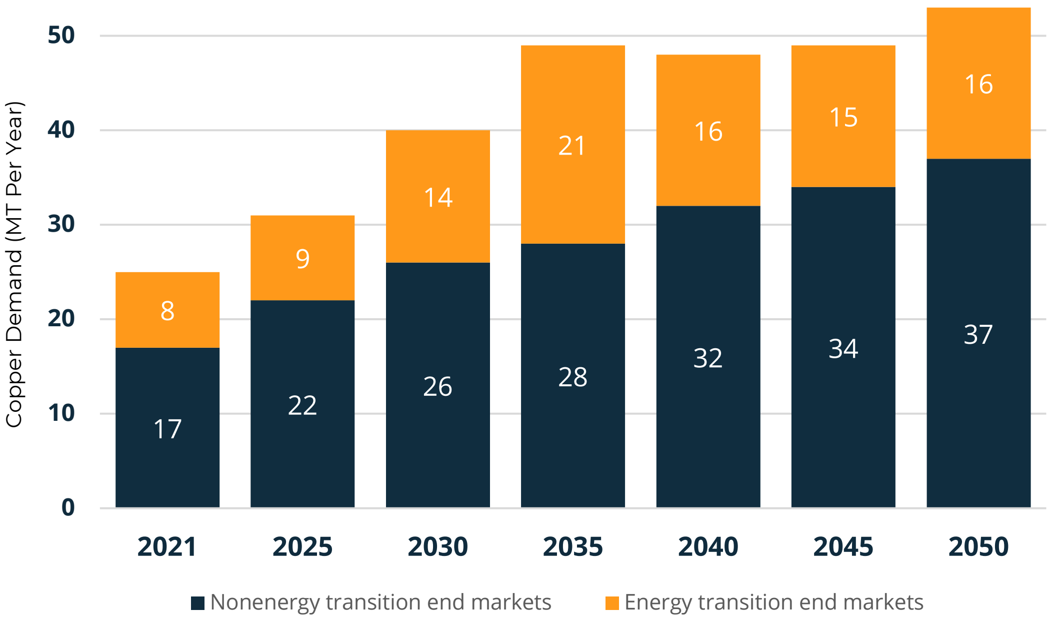
Future Mega Trends to Increase Copper Demand

As global electrification accelerates driven by electric vehicles, renewable energy, and grid expansion, the demand for copper is set to surge due to its essential role in electrical conductivity. This growing reliance on clean energy technologies makes copper a critical material for the energy transition.

Projected Global Copper Production Growth



Developed

Mature stock, mainly focusing on replacement demand

China

Stock in use only half of the US, Still room for growth

Developing

Relatively little stock in use, Strong demand

EV's

Electrification of Industry's

Wind

Solar

Grid Storage

Grid Augmentation

Data Centre's

5G

Artificial Intelligence

Blockchain

Source: International Energy Forum (Copper Mining and Vehicle Electrification May 2024) and BHP (BHP insights; how copper will shape our future September 2024)

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9. Alpartir Silver-Copper-Antimony Project

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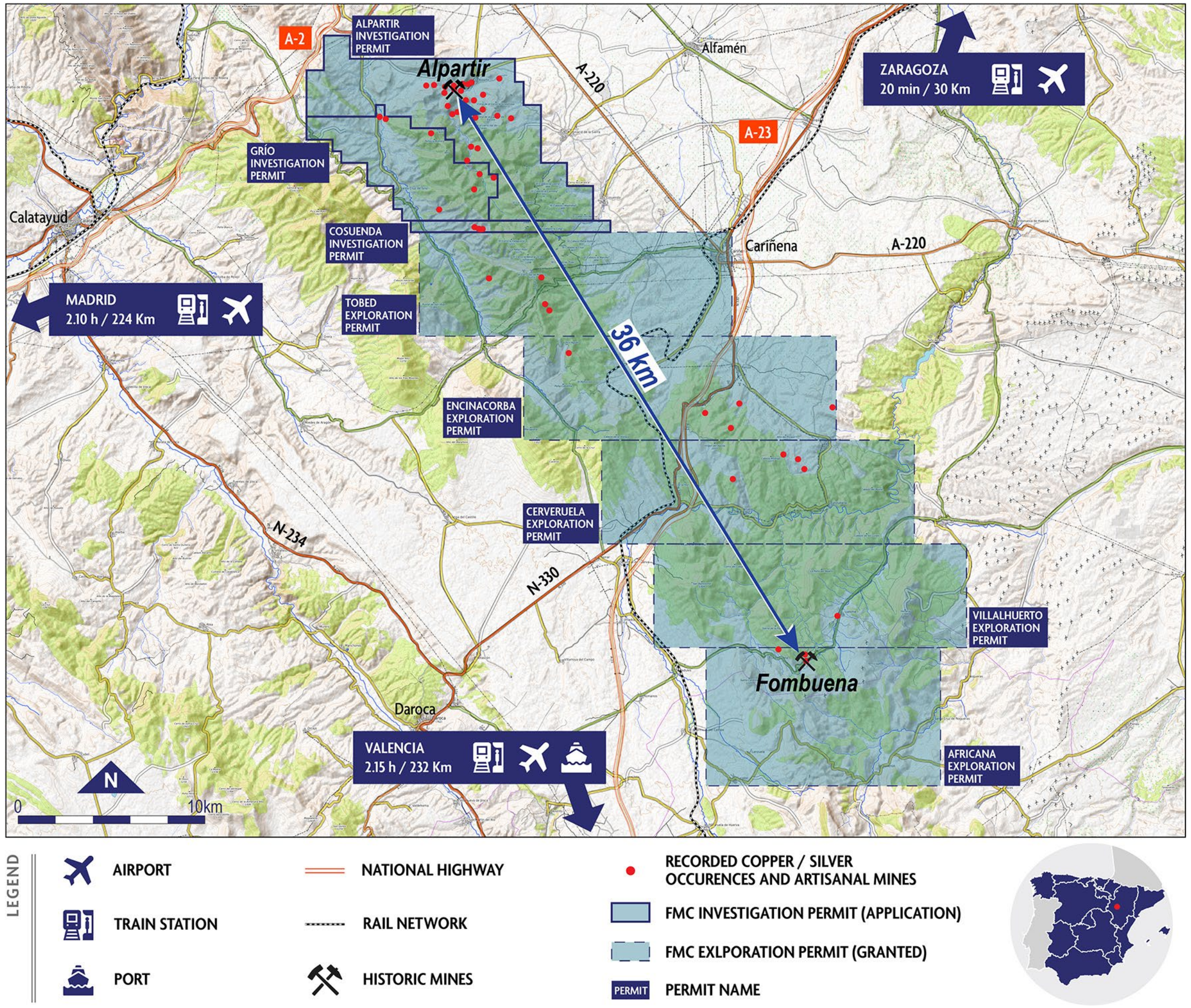
Overview

- Subject to shareholder approval, option to acquire a district-scale, high-grade, silver-copper-antimony (Ag-Cu-Sb) vein system
- 576km² permit area covering known prospective zones and key structural corridors
- Historical underground mining at multiple locations
- At least 31 historic copper mines identified
- Over 65 vein outcrops and prospects identified
- Copper and silver exploited during 19th and 20th Centuries
- Structurally controlled veins hosted in Ordovician quartzites and slates with widths up to 3m
- Grade improving at depth. No mining below 60m
- Veins follow a NW–SE strike over a geological corridor extending >36km
- Targeting multiple Ag-Cu-Sb zones across the permit area with significant vertical potential



Alpartir Project permit map, Province of Aragón, Spain

* Refer ASX Release dated 2 March 2026.

10. Alpartir Project Historical Mining

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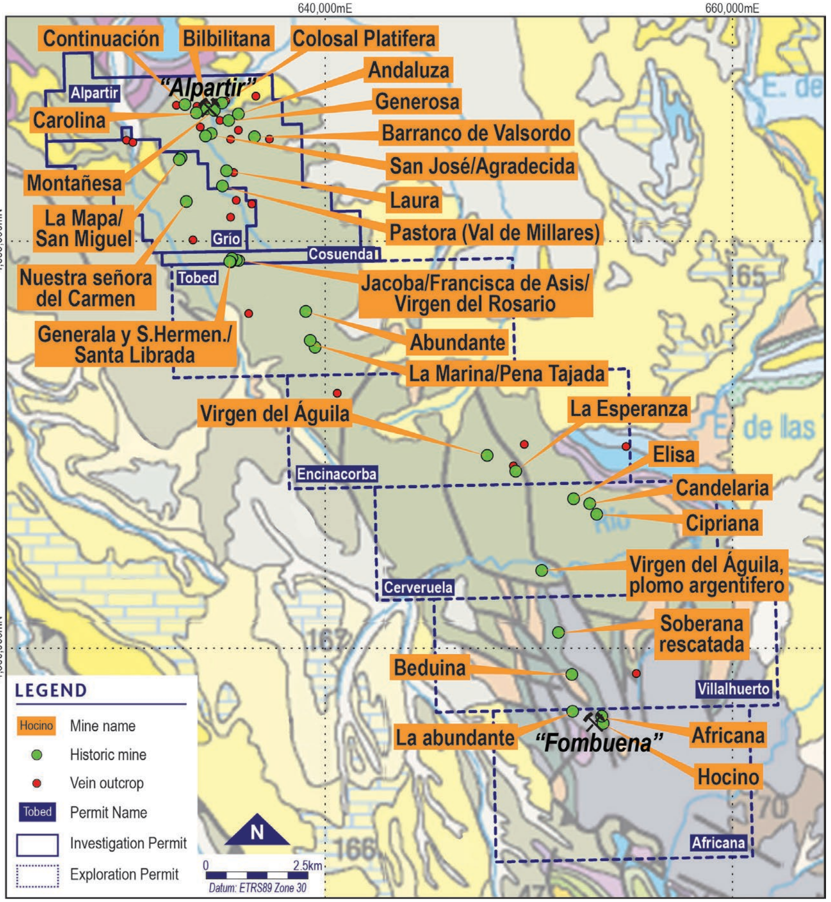
Rich Mining History Within the Project Area



- 31 documented historical mines
- 65 documented vein occurrences

ALPARTIR

- First modern mine "Colosal Platífera" registered in 1840s
- Multiple operations during 1850s in the central and southeastern sectors
- "La Bilbilitana" shaft (1855) reaches a depth of 58 meters:
  - **Reported concentrate grades of 20-30 % Cu and 64-160 oz/t Ag***
- 1921 all operations end, lack of processing capabilities & WWI disruptions.

FOMBUENA

- Ore extracted and processed from 1852 to 1862 in "Mina Hocino"
- Multiple pits, including "La Africana" shown below
- Predominantly copper and lead ore
- Closed due to poor logistics, water ingress and insufficient infrastructure in the area at the time.

* Refer ASX Release dated 2 March 2026.

11. Alpartir High-Grade Ag-Cu-Sb

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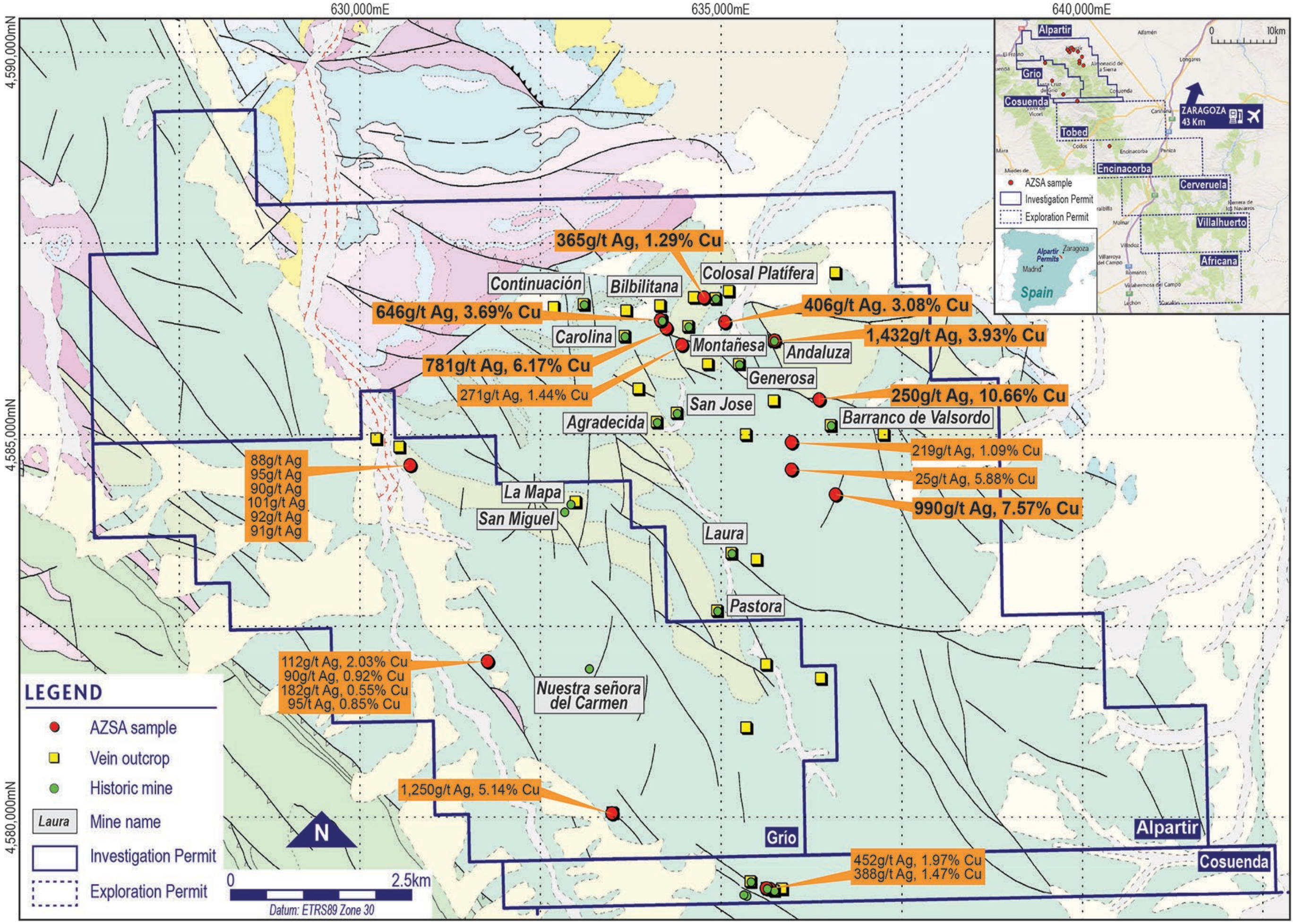
Historical Exploration

- Sampling in 1969 by Asturiana de Zinc S.A. (AZSA), now part of Glencore, at historical workings recorded exceptionally high-grade rock chip assays
- Historical workings, such as Bilbilitana / Colosal Platifera ("Alpartir mine"), confirmed bonanza silver grades
- Assay highlights include*:
  - **1,432g/t Ag, 3.93% Cu, 1.89% Sb (*Alpartir*)**
  - **990g/t Ag, 7.57% Cu (*Alpartir*)**
  - **781g/t Ag, 6.17% Cu (*Alpartir*)**
  - **646g/t Ag, 3.69% Cu (*Alpartir*)**
  - **250g/t Ag, 10.66% Cu (*Alpartir*)**
  - **1,250g/t Ag, 5.14% Cu (*Tobed*)**
  - **1,320/t Ag, 3.89% Cu, 1.66% Sb (*Codos*)**
- Grade of mineralisation increasing with depth



Assay highlights from Asturiana de Zinc S.A. (AZSA) sampling program*.

* Refer ASX Release dated 2 March 2026

12. Alpartir Magnetics Survey Interpretations

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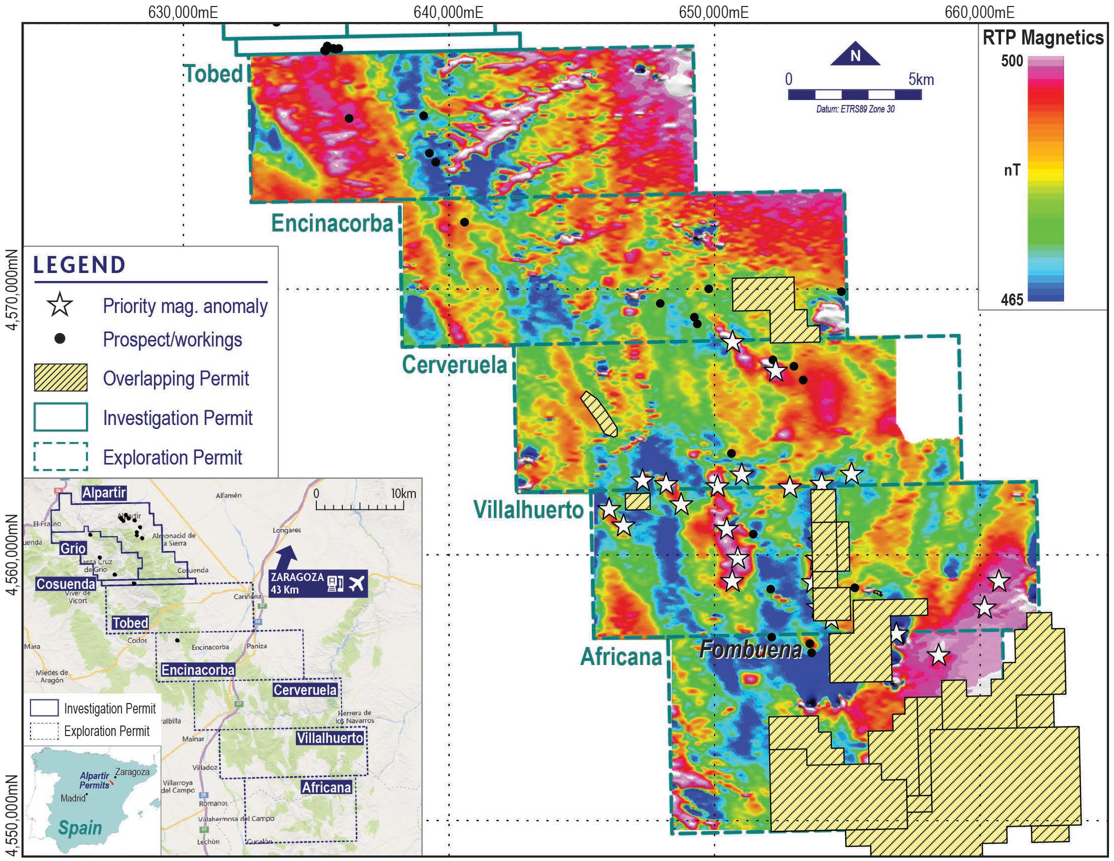
Aeromagnetic Interpretation Unlocks Multiple High-Priority Targets at Alpartir

- Highly structured geological system identified
  - multiple persistent anomalies and target corridors extending beyond known historical workings
- Deep-seated targets confirmed
  - key anomalies retain geometry and amplitude after filtering, pointing to larger, deeper-continuing sources
- High-confidence targets validated
  - coincidence of analytic-signal maxima, magnetic gradients and mapped structures confirms genuine geological discontinuities, not processing artefacts
- >36km of historical workings, zero modern drilling
  - outstanding exploration potential remains untested
- Regional stream sediment survey underway
  - new dataset to prioritise targets ahead of Investigation Permit applications



Total Field Anomaly map with reduction-to-the-pole filter applied.

* Refer ASX Release dated 22 July 2026

13. Alpartir Magnetics Survey Interpretations

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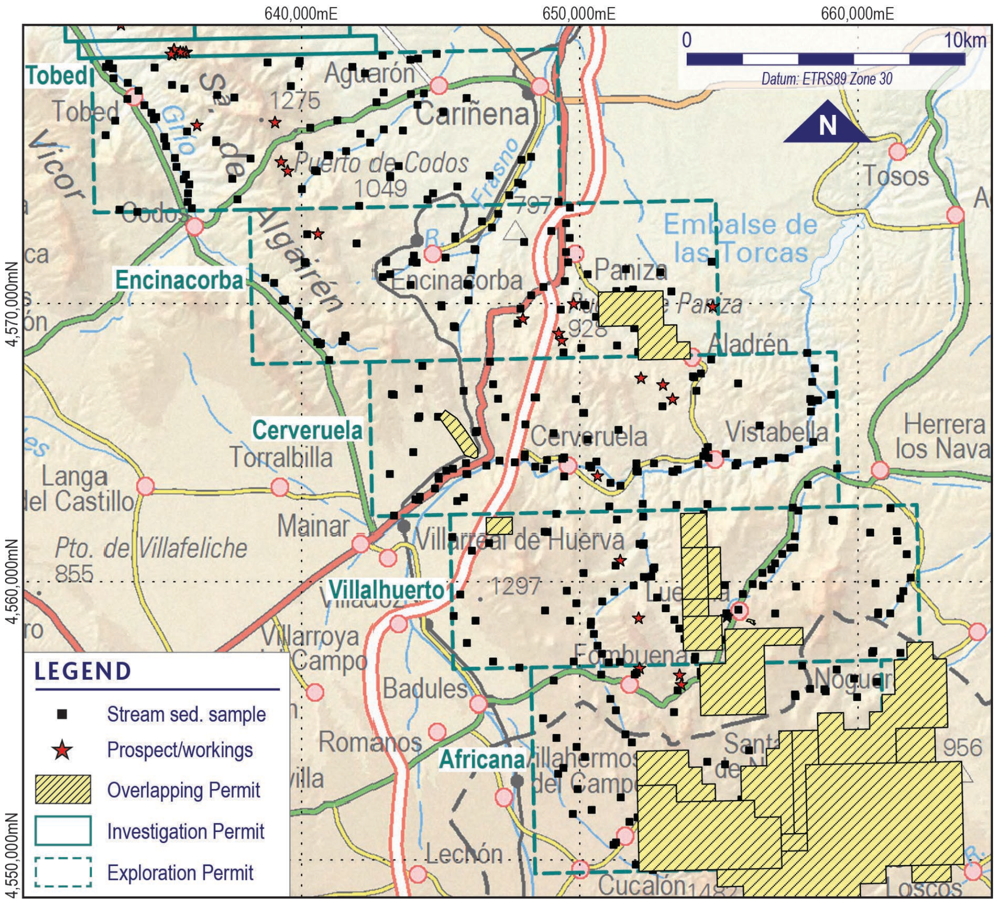
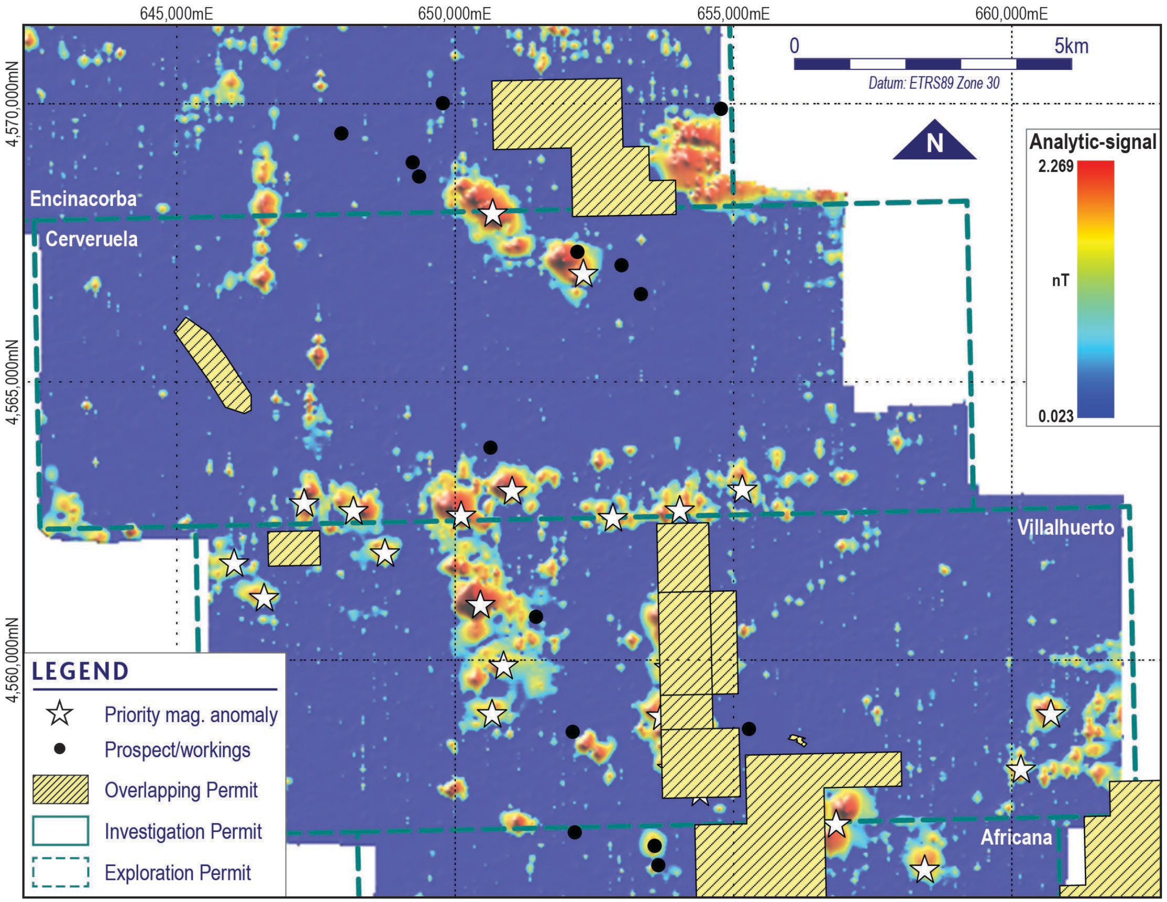
Stream Sediment Sampling & Priority Anomaly Map | Southern Alpartir Permits



Stream sediment survey plan.



Total Field Anomaly map with analytic-signal filter applied. Priority anomalies highlighted.

* Refer ASX Release dated 22 July 2026

14. Alpartir Project Execution

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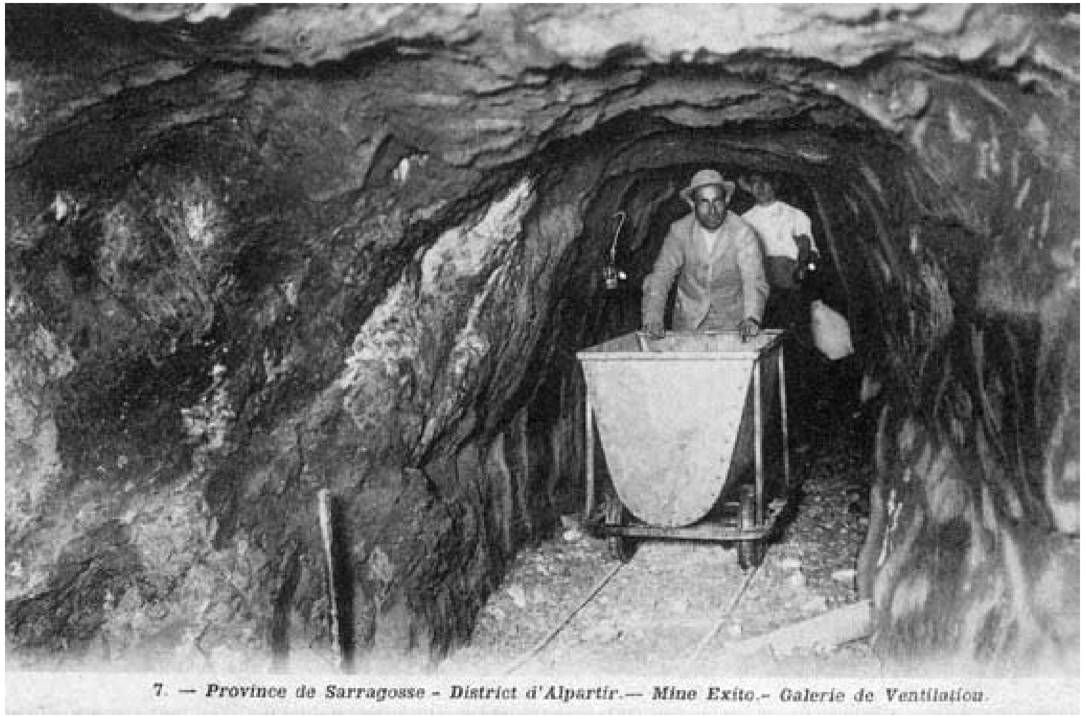
Key milestones

- Five Exploration Permits (P.E.s) granted
- Three Investigation Permits (P.I.s) under application
- Geological mapping and sampling commenced on the P.E.s
- Airborne magnetic survey and interpretation completed

Strategy

- Uncover a new hydrothermal vein silver district
- Targeting mineral systems similar to:
  - Historic European high-grade silver-vein deposits such as the **Erzgebirge / Frieberg** District (Germany) that had an **historical output of ~180Moz Ag**
  - Coeur d'Alene Mining District (**Silver Valley**) in Idaho (USA), which includes the Galena Complex and Crescent Mine with a Mineral Resources (Measured & Indicated categories) of **5.5Mt at 414 g/t Ag for 74 Moz Ag***
- Targeting 100 Moz silver @ 450 g/t AgEq(Ag+Cu)



Movement of a mine wagon at Bilbilitana (Éxito mine) in June 1909 (Calvo & Calvo, 2019)

* https://americas-gold.com/operations/reserves-and-resources/

15. Alpartir Outlook

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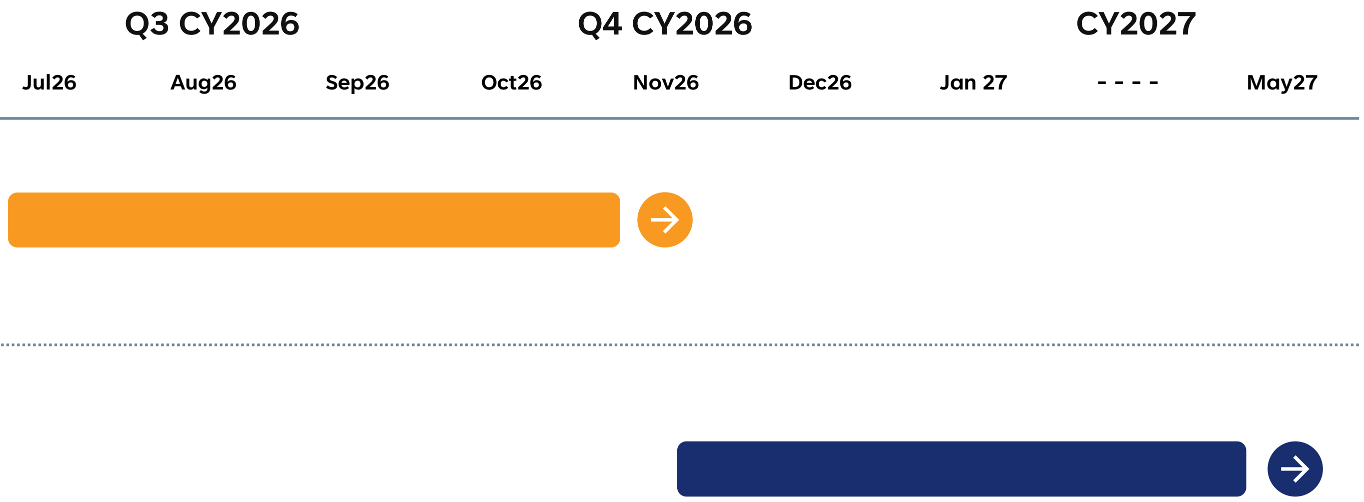
Catalyst rich short-term outlook



- Geological mapping and rock chip sampling
- Regional stream sediment survey over P.E.s
- Investigation Permit (P.I.) application

- Alpartir P.I. grant (*pending approval from Administration*)
- Alpartir P.I. airborne geophysics (*dependent on permit grant*)
- Alpartir P.I. ground geophysics (*dependent on permit grant*)
- Alpartir P.I. maiden drilling program (*dependent on permit grant*)

16. Why Europe, Why Spain

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Two deficit metals meet Europe's push for domestic supply

EU policy tailwinds

Copper = strategic raw material | Listed under the EU Critical Raw Materials Act (2024), placing new EU copper supply at the centre of industrial policy.

2030 benchmarks | 10% of EU demand mined domestically, 40% processed and 25% recycled in the EU with no more than 65% reliance on any single third country.

Faster permitting | CRMA Strategic Projects benefit from streamlined approvals; extraction permits capped at 27 months.

Spain's answer

National plan in place | The Spanish Mineral Raw Materials Plan 2026–2030 backs new domestic exploration and mining investment.

Proven mining jurisdiction | Operating copper mines, an experienced workforce and an established permitting system Megado's first P.I.s already granted.

Tier-one infrastructure | Motorways, rail, ports and grid run through both project areas, low-cost access from day one.

Sources: EU Critical Raw Materials Act (Regulation 2024/1252); Spanish Mineral Raw Materials Plan 2026–2030; Silver Institute World Silver Survey 2026 (silver market deficit).

Appendix. Project Permits

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Iberian Copper Project

Permit area covering 777.4 km² over host stratigraphic sequence

Permit Name	Region	Permit Type	Km^2	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**		

* Refer ASX Release dated 13 June 2025. Megado has acquired 80% of the Iberian Copper Project.

Alpartir Project

Permit area covering 570 km² over the full extension of known vein field

Permit Name	Region	Permit type	km^2	Interest	Status
Alpartir	Aragón	Investigation	65.5	80%	Application
Grio	Aragón	Investigation	34.2	80%	Application
Cosuenda	Aragón	Investigation	6.7	80%	Application
Tobed	Aragón	Exploration	94.0	80%	Granted
Encinacorba	Aragón	Exploration	94.0	80%	Granted
Cerveruela	Aragón	Exploration	94.0	80%	Granted
Villalhuerto	Aragón	Exploration	94.0	80%	Granted
Africana	Aragón	Exploration	94.0	80%	Granted
		Total	**576.2**		

* Refer ASX Release dated 2 March 2026. Megado has an option to acquire up to 80% of the Alpartir Project.

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