

ALPARTIR SILVER-COPPER-ANTIMONY PROJECT PROGRESSING

Highlights

- Priority target areas identified
- High-resolution magnetic interpretation defined multiple priority structural corridors
- Targets occur where strong analytical-signal responses, magnetic gradients, persistent deeper-source anomalies and favourable geological structures coincide
- Magnetic architecture is consistent with a district-scale hydrothermal system in a region that contains numerous historical copper, silver, lead and antimony workings
- Results substantially strengthen the exploration case for Alpartir and provide a clear framework for systematic mapping, geochemistry, ground geophysics and future drill targeting
- Field validation of anomalies and complementary exploration work underway, including a regional stream sediment geochemical survey
- Area identified for third Investigation Permit (P.I.) application to allow future drilling
- Shareholder vote for acquisition of option expected in September 2026.

Megado Minerals Limited (ASX: **MEG**) (**Megado** or **the Company**) is pleased to announce a progress update on the Alpartir Silver (Ag) – Copper (Cu) – Antimony (Sb) Project (**Alpartir** or **the Project**) located in the region of Aragón, northern Spain (Figure 1).

Alpartir Project

Subject to shareholder approval, Megado holds an option to acquire an 80% interest in Alpartir. The Project covers an area of 576 km² and includes 8 permits, with 3 Investigation Permits under application and 5 granted Exploration Permits. The Project is targeting the Ordovician-Silurian basement rocks prospective for high-grade, structurally controlled Ag-Cu-Sb vein systems with historical workings documented over more than 36 kilometres, from the Alpartir mine in the north to Fombuena in the south.

Mineralisation is hosted in fault breccia and veins with multiple mineralised structures mapped over the Project. Primary sulphide assemblages in the district may include pyrrhotite, pyrite, chalcopyrite, galena, sphalerite, tetrahedrite and lead-sulphosalts. Pyrrhotite and magnetite can generate magnetic responses, while hydrothermal alteration can either enhance or destroy magnetic minerals.

The Company considers Alpartir to represent a strategic entry into a historically productive European Ag-Cu-Sb district with strong geological foundations and significant exploration upside.

Airborne Magnetism Survey

A 451.3km² magnetic dataset was acquired by Xcalibur Smart Mapping using its high-resolution MIDAS airborne system and was subsequently reprocessed and interpreted by Gaia Exploración S.L (**Gaia**) (Appendix A). The study area forms the southern survey block southwest of Zaragoza and includes the broader Encinacorba-Fombuena-Luesma-Bádenas area.

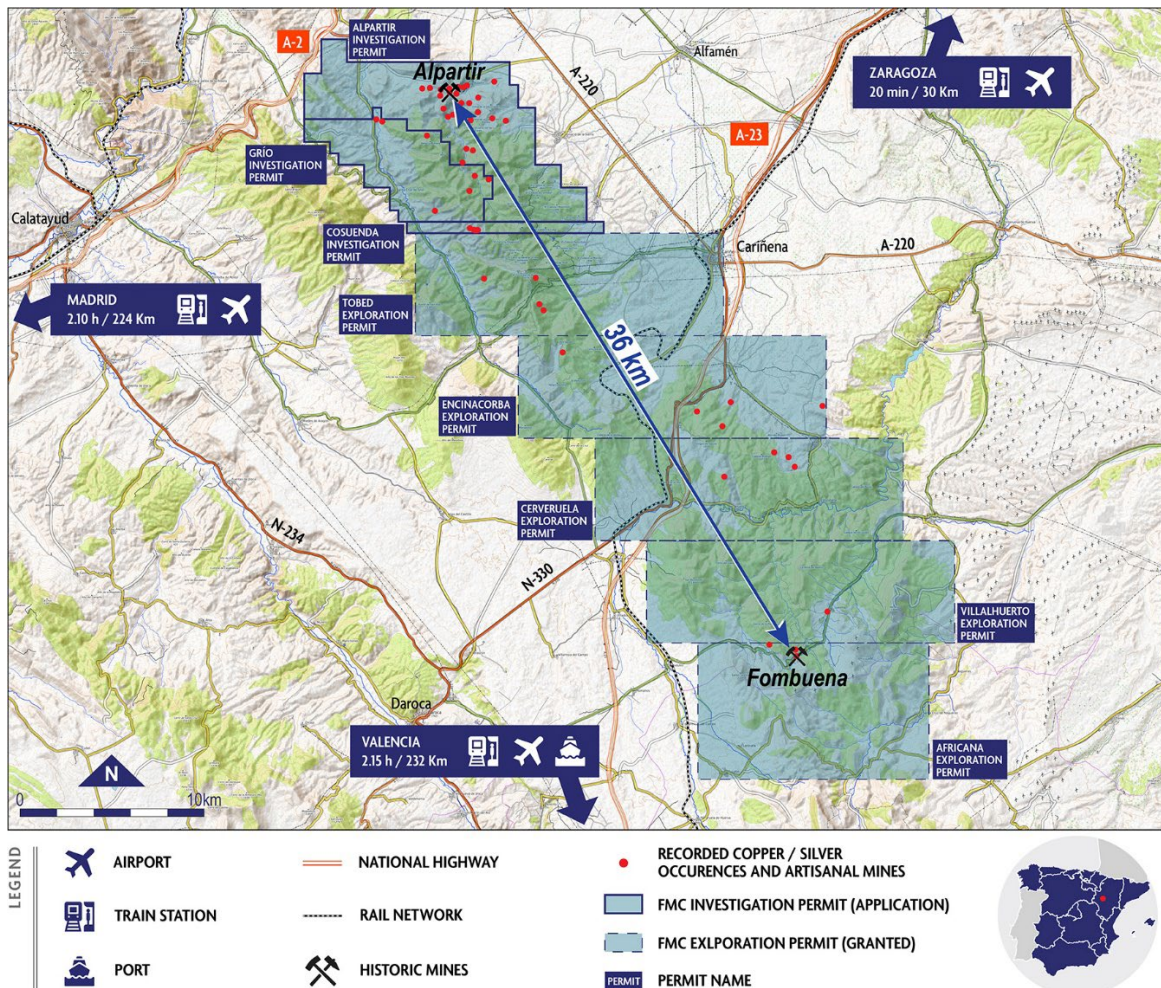


Figure 1 – Map showing location of Alpartir permits and copper-silver historic mines and occurrences.

Gaia applied a comprehensive processing sequence designed to remove cultural noise and improve confidence in geological interpretation (Figure 2). The data was then processed, producing complementary products used to distinguish shallow noise and local lithological effects from larger, structurally controlled magnetic sources that may continue at depth.

Magnetics Survey Interpretations

The magnetic data define a complex network of lineaments, gradients and magnetic domains. Many of the strongest gradient changes coincide with interpreted regional structures, indicating that faults, fractures and tectonic contacts are a major control on the magnetic architecture.

After filtering for shallow anomalies, several anomalies retained their geometry and amplitude, indicating larger-volume or deeper-continuing sources (Figure 3). These persistent anomalies and the coincidence of anomalies between independent magnetic products (e.g. analytic-signal maxima and vertical derivatives) are of the greatest exploration interest and increases confidence that the principal boundaries represent genuine geological discontinuities rather than processing artefacts.

Several magnetic responses cross mapped geological units and do not simply follow surface lithological contacts. This suggests that deeper structures, hydrothermal alteration and redistribution of magnetic minerals may be contributing to the response.

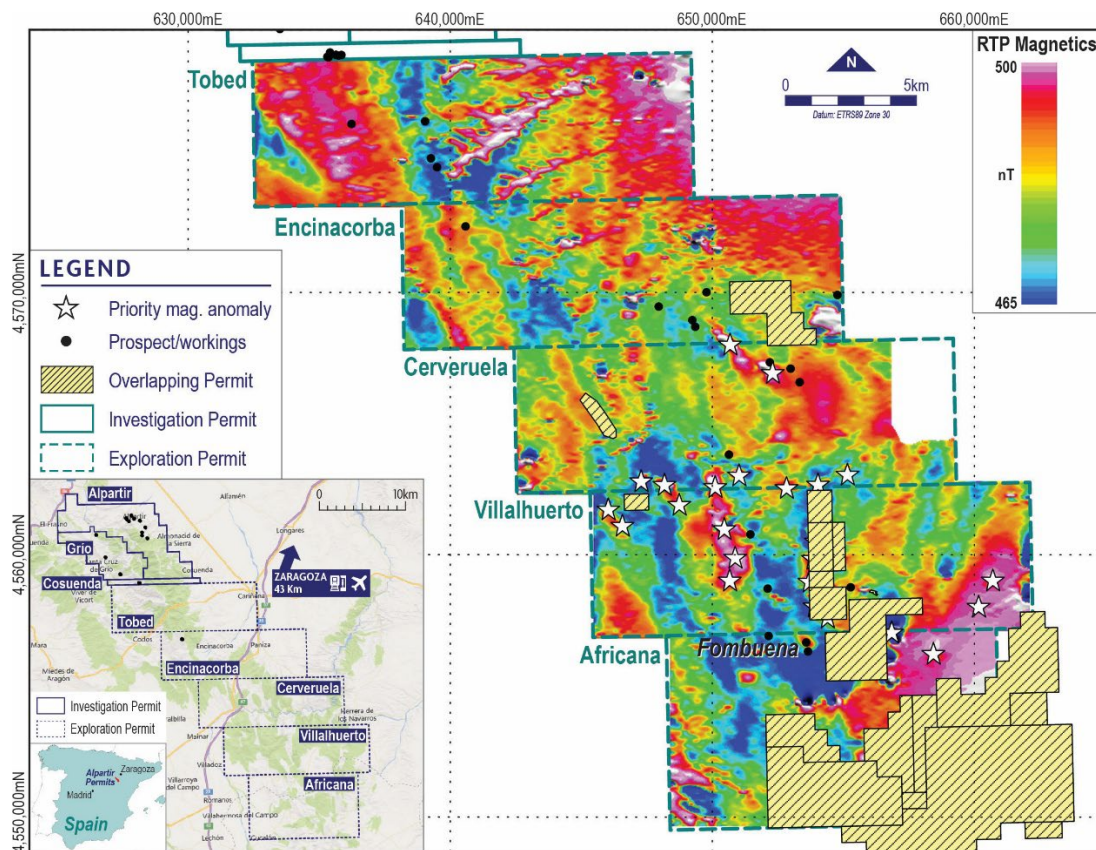


Figure 2 – Total Field Anomaly map with reduction-to-the-pole filter applied.

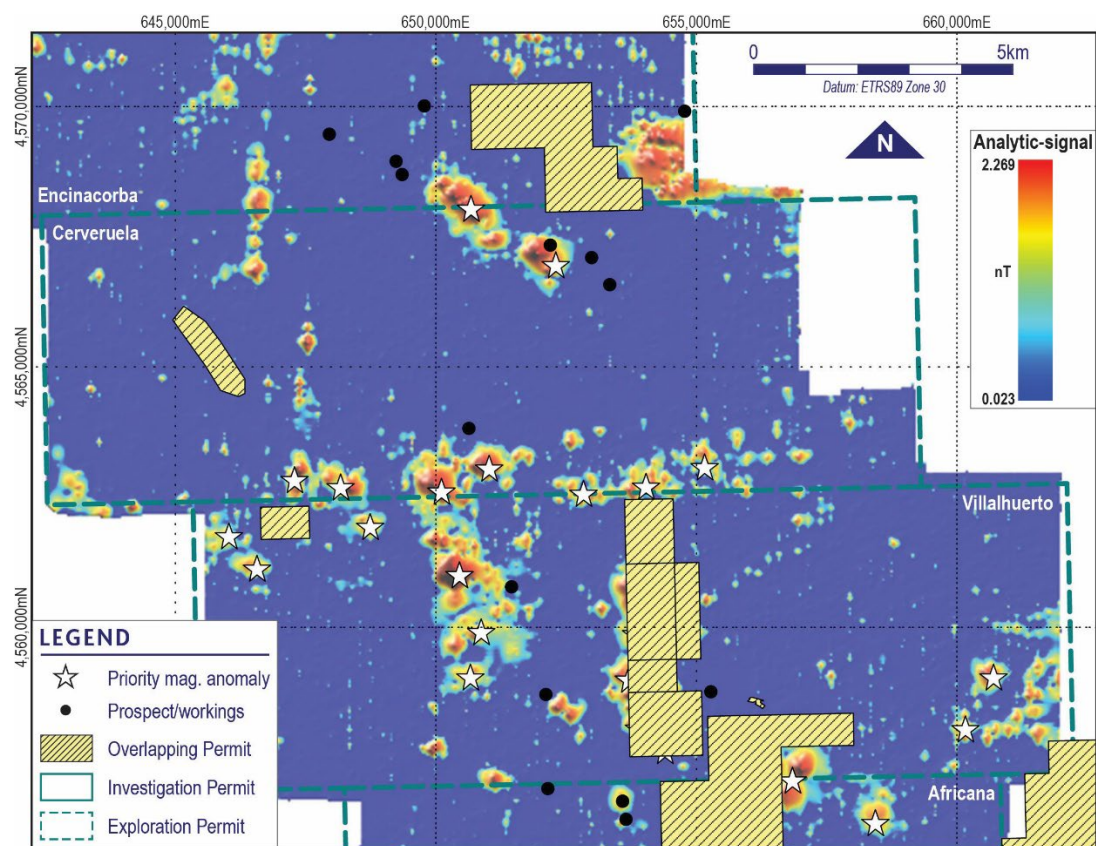


Figure 3 – Total Field Anomaly map with analytic-signal filter applied. Priority anomalies highlighted.

Magnetics Survey Summary

The aeromagnetic interpretation has transformed the understanding of the southern Alpartir permits. It shows a highly structured geological system with multiple persistent anomalies and target corridors extending well beyond the footprint of known historical workings. The highest-priority areas are those where persistent anomalies, analytic-signal maxima, strong magnetic gradients and mapped or interpreted structures coincide (Figure 3). These areas provide a disciplined basis for follow-up field programs and target ranking.

When combined with the Project's exceptional historical silver-copper grades, more than 36 kilometres of documented historical workings and the absence of modern systematic exploration, including drilling, the results highlight the outstanding exploration potential of Alpartir. Attention now shifts to systematically validating and ranking the targets using detailed mapping and geophysics, with the objective of defining high-quality targets for future ground geophysics and drilling.

Stream Sediment Survey

The Company has commenced a regional stream sediment survey program across the southern Exploration Permits (**P.E.s**) (Figure 4). Stream sediment surveys are cost-effective reconnaissance tool useful for anomaly tracing and detecting unknown zones of mineralisation. The results of the survey will be used in conjunction with other datasets to prioritise areas for follow-up investigation and Investigation Permit applications.

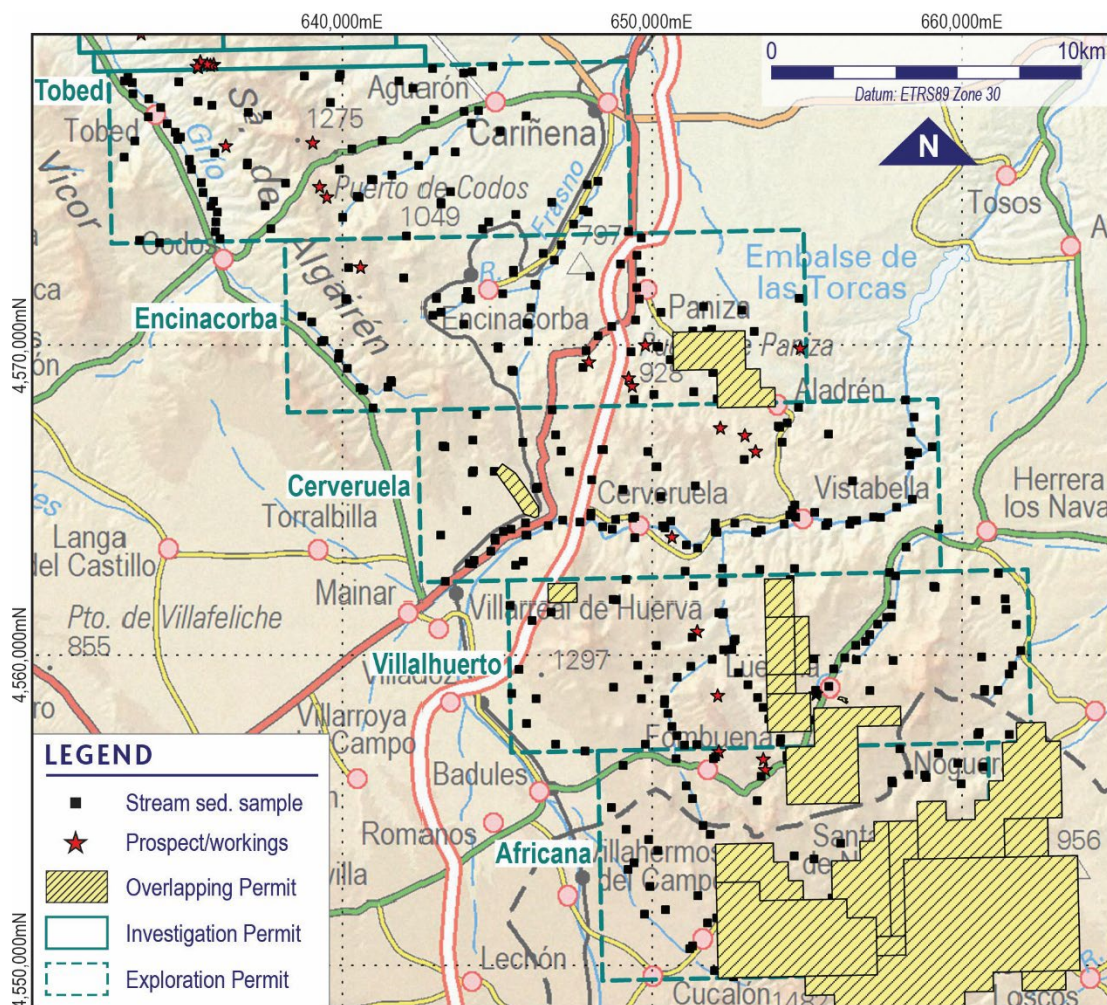


Figure 4 – Stream sediment survey plan.

Investigation Permit (P.I.) application

Based on the results of the magnetics survey and geological reconnaissance, Megado has identified priority areas for Investigation Permits (P.I.) application(s) at the Project. The granting of a P.I. enables more substantial exploration activities to occur, including ground geophysics and drilling.

Progress on Alpartir Acquisition and Extraordinary General Meeting (EGM)

The Company is currently preparing the Notice of Meeting and Independent Expert's Report required in connection with the proposed acquisition. Subject to completion of these documents and regulatory review, the Company expects to dispatch the Notice of Meeting in due course and convene an EGM in the latter part of Q3 2026 to seek shareholder approval for the transaction.

The Company will continue to keep shareholders informed of material developments in relation to the proposed acquisition.

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 Project, Alpartir Silver-Copper Project (subject to shareholder approval), 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 regions of Navarra and Aragón. The Iberian Copper Project consists of 7 Investigation Permits (P.I.) and 5 Exploration Permits (P.E.), covering 777 km². The Project is targeting the North Spanish Oligocene terrains that saw copper oxide mining activity through to the 20th Century. The mineralisation style is considered to be an example of sedimentary-hosted copper of "red-bed" or Lisbon Valley style. Permits cover at least 12 historic copper mines with over 50 copper occurrences. Copper occurrences recorded are mostly copper oxides in sandstones and conglomerates, such as at Los Arcos (including Mina Emilia) in the west, and copper oxide and sulphides, such as at Mina Biel, in the east. Mineralisation in this style of deposit is commonly associated with prominent structures that the mineralised fluids are focused along. Copper oxides and sulphides formed when the fluids interacted with organic matter in the host units (e.g. Mina Emilia); or with precursor pyrite and carbonate cement in permeable coarse-grained beds (e.g. Mina Biel). The Project is likely to include multiple targets with the possibility of more than one discrete project. A works program is being developed to establish multiple high priority targets for drilling activities.

Alpartir Silver-Copper Project

Subject to shareholder approval at an EGM to be held in Q3, CY26, the Company has an option to acquire 80% of the Alpartir Silver-Copper Project. The Project is located in Northern Spain in the region of Aragón and covers an area of 576 km². The Project includes 8 permits, with 3 Investigation Permits under application and 5 granted Exploration Permits. 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 130km². 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 16km² 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 km². 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.

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 Dr Lachlan Rutherford. Dr 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. He 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 Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr Rutherford consents to the inclusion of this information in the form and context in which it appears.

APPENDIX A – Aeromagnetic survey details.

Item	Details
Dataset	High-resolution airborne magnetic data acquired using Xcalibur Smart Mapping MIDAS system
Processing software	Oasis montaj 2026.1
Noise treatment	Digitisation, masking and spatial filtering of high-voltage powerline effects
Principle transformations	Reduction to the pole; analytic signal; first and second vertical derivatives; 50m upward continuation
Interpretive objective	Define lithological contacts, structural lineaments, deeper magnetic sources and areas where favourable geological criteria converge
Acquisition parameters	Line orientation – N-S; line spacing – 200m; tie-line orientation – E-W; tie-line spacing – 2,000m; nominal terrain clearance – 50m; total area 451.3km ² ; 148 traverse lines; 15 tie-lines; total kilometres – 2,552.7km

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: Asturiana de Zinc (AZSA) (now Glencore) exact sampling techniques unknown but assumed to be grab samples.
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.).	Not applicable.
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.	Not applicable.
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.	AZSA samples are designated as either waste dump, vein or outcrop from within adits/shafts or external to historical workings in outcrops.
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. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- No drilling undertaken. - AZSA sample preparation unknown. - AZSA samples fully assayed for Cu and Ag. Some samples assayed for Sb and Pb. Analysis undertaken at AZSA Analytical Laboratories in Asturias. Exact analytical methods not described but assumed to be Atomic Absorption Spectroscopy (AAS) which was common for the time.

	- 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.	- 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.	- Assaying conducted using adequate techniques to modern industry standards. - Assays considered to be total.
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 drilling undertaken. - No external verification completed.
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.	- AZSA sample site locations described by geographic reference to topographic features or historic workings or mines. - Official grid system used at Spain is European Terrestrial Reference System 1989 (ETRS89, zone 30). - Not applicable to this announcement.
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.
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 structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Grab sampling of historical mine dumps does not take into account geological orientations. - No drilling undertaken
Sample security	The measures taken to ensure sample security.	Not applicable.
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:<table><tr><th>Permit Name</th><th>Permit type</th><th>km²</th><th>Cuadrilaterals</th><th>Status</th></tr><tr><td>Alpartir</td><td>Investigation</td><td>65.54</td><td>226</td><td>Pending</td></tr><tr><td>Grio</td><td>Investigation</td><td>34.22</td><td>118</td><td>Pending</td></tr><tr><td>Cosuenda</td><td>Investigation</td><td>6.67</td><td>23</td><td>Pending</td></tr><tr><td>Tobed</td><td>Exploration</td><td>93.96</td><td>324</td><td>Granted</td></tr><tr><td>Encinacorba</td><td>Exploration</td><td>93.96</td><td>324</td><td>Granted</td></tr><tr><td>Cerveruela</td><td>Exploration</td><td>93.96</td><td>324</td><td>Granted</td></tr><tr><td>Villalhuerto</td><td>Exploration</td><td>93.96</td><td>324</td><td>Granted</td></tr><tr><td>Africana</td><td>Exploration</td><td>93.96</td><td>324</td><td>Granted</td></tr><tr><td>Total</td><td></td><td>576.23</td><td>1,987</td><td></td></tr></table> Subject to shareholder approval at an EGM to be held in Q3, CY26, the Company has an option to acquire 80%. - P.I. Grio mostly within of Red Natura 2000 protected area; P.I. Cosuenda partly within Red Natura 2000 protected area. All remaining P.E.s are partly or largely within Red Natura 2000 protected areas. - P.E. Encinacorba has a single P.I. (17km²) within its boundaries; Cerveruela has a single Section A for quartzite (91.5km²) within its boundaries; Villalhuerto has 3 P.I.s (~20km²) and 3 C.E.s (9.8km²) for iron, and a Section A (2.8km²) within its boundaries; Africana has 7 P.I.s covering ~50% within its boundaries. - There are no JVs, partnerships, royalties or other relating to the permits. - No other parties have requested a permit for the remaining FMC permits. - 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 area.	Permit Name	Permit type	km ²	Cuadrilaterals	Status	Alpartir	Investigation	65.54	226	Pending	Grio	Investigation	34.22	118	Pending	Cosuenda	Investigation	6.67	23	Pending	Tobed	Exploration	93.96	324	Granted	Encinacorba	Exploration	93.96	324	Granted	Cerveruela	Exploration	93.96	324	Granted	Villalhuerto	Exploration	93.96	324	Granted	Africana	Exploration	93.96	324	Granted	Total		576.23	1,987	
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historic small mines from Roman times to 20th Century in permit areas. - Asturiana de Zinc (AZSA) (now Glencore) had a P.I. in the vicinity of Bilbitiana mine. It conducted a sampling program in 1969, focusing on historic workings. It recommended geophysics and drilling near Bilbitana mine. - Some scientific studies of Oligocene rocks have been conducted by Zaragoza University.																																																		
Geology	Deposit type, geological setting and style of mineralisation.	Alpartir is within the Herrera Unit of the Iberian Range with mineralisation hosted by Ordovician–Silurian quartzites and slates, principally within the Armorican Quartzite Formation. The region forms part of the Calatayud–Montalbán Massif and has undergone Hercynian and later Alpine deformation, resulting in structurally controlled vein emplacement.																																																		

Criteria	JORC Code explanation	Commentary
		- Historical mining focused on steeply dipping vein-breccia structures, particularly at the Bilbilitana mine, where mineralisation fills a fault breccia between 1 and 3 metres thick. Veins dip steeply (~80°) and trend approximately NW-SE to NNW-SSE, with lateral extensions of >1,000 metres. Vein emplacement is interpreted to be associated with regional Hercynian and Alpine fault systems. - The Alpartir deposit is characterised by a silver-bearing Sb-Cu (Ag) paragenesis, with: - Tetrahedrite (Ag-bearing) – principal ore mineral - Chalcostibnite (Cu-Sb sulfosalt) – abundant - Accessory sulphides including chalcopryite, sphalerite, galena, pyrite and arsenopyrite - Gangue minerals dominated by siderite and quartz - The mineralisation is interpreted as hydrothermal vein-type and potentially related to Permo-Carboniferous magmatism in the Iberian Range. Lithogeochemical sampling of quartzites and slates near the Bilbilitana workings identified anomalous Cu, Pb, Zn, Ag and Sb values both proximal and distal to known veins. These data suggest either: - Remobilisation of pre-enriched stratigraphic levels; or - The presence of additional mineralised bodies at depth generating dispersion halos.
Drill hole information	- 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 - 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.	Not applicable.
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.	Not applicable.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 and in appendices.
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.	- All material aspects included in the body of the announcement. - High-resolution airborne magnetic data acquired using Xcalibur Smart Mapping in Q1 2026 using MIDAS system; flight lines N-S, line spacing 200m; tie-lines E-W, spacing 2,000m; nominal terrain clearance 50m; total area 451.3km²; 148 traverse lines; 15 tie-lines; total line kilometres – 2,552.7km.
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.