

ASX Announcement

25 MAY 2021



LAPSE OF UNLISTED OPTIONS

Megado Gold Limited (ASX:MEG) (the “Company”) hereby provides notice that the following unlisted options (“Options”) have lapsed in accordance with the terms on which they were issued:

Number	Exercise Price	Expiry
800,000 unlisted options over fully paid ordinary shares ¹ .	A\$0.30	31 January 2025

¹The Option vesting conditions were not met. Options were to vest on 14 January 2022 if the employee was still employed by the Company on that date.

-ENDS-

Authorised for release by: Aaron Bertolatti, Finance Director.

For further information on the Company and our projects, please visit: www.megadogold.com

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Megado Gold Ltd
ACN 635 895 082
ASX: MEG

Issued Capital
71.5m Shares
17.1m Options

Australian Registered Address
12/197 St Georges Terrace
PERTH WA 6000 Australia

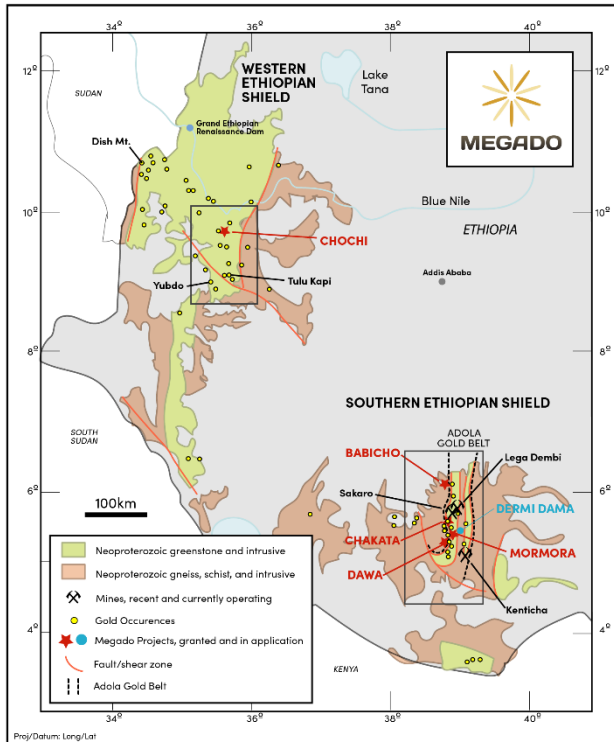
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Directors

Brad Drabsch (Non-Exec. Chair)
Michael Gumbley (MD and CEO)
Chris Bowden (Exec. Tech. Director)
Marta Ortiz (Non-Exec. Director)
Aaron Bertolatti (Finance Director)

About Megado Gold

Megado Gold Ltd is an ASX listed company with five high-quality gold exploration assets covering 511km² and one licence application covering 227km² in southern and western Ethiopia with the geological potential to host gold deposits of significant scale.



Ethiopia contains a world-class greenstone geological terrane and hosts part of the prolific Arabian-Nubian Shield (ANS). The Megado Belt in southern Ethiopia is hosted within the broader Adola Belt, a granite-greenstone terrane that is part of the ANS, and is characterised by a dominant N-S trending suite of metamorphosed rocks hosting significant occurrences of gold mineralisation, including Ethiopia's only modern gold mines, Legu Dembi and Sakaro (+3.0Moz Au).

Megado has premium land position immediately along strike to the north and south of the Legu Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience, led

by Dr Chris Bowden, Executive Director, who has spent 5 years living in Ethiopia as General Manager for ASCOM Precious Metals Mining, where he was responsible for the discovery and subsequent drill out of the initial 1.5Moz Dish Mountain Gold deposit in western Ethiopia, a virgin greenfields discovery.

Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern techniques have successfully delineated numerous gold deposits.