

## QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDED 30 JUNE 2022

### HIGHLIGHTS

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#### USA

- \* Megado acquired a high-grade Rare Earth Element (REE) project in Idaho, USA ('North Fork')
- \* North Fork contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed, historically, at surface across several prospects over 10km along strike
- \* Carbonatite veins, outcropping at surface from the Silver King Prospect have historically yielded Total Rare Earth Oxides (TREO) of up to @ 10.3% and Critical Rare Earth Oxides (CREO) up to 1.2%. These historical results were obtained via assays of channel samples.
- \* Initial exploration at North Fork has commenced with a scintillometer assisted, broad scale mapping and soil sampling program underway.
- \* Planning for initial drilling will commence once targets have been identified and the necessary approvals and permits have been obtained.

#### Ethiopian Gold Projects

- \* Megado remains committed to extracting value from its Ethiopian gold portfolio.

#### Corporate

- \* The Company's name was changed from Megado Gold to Megado Minerals reflecting the company's widening exploration mandate. The listing code ASX:MEG remains the same.
- \* Key appointments were announced: Ben Pearson as CEO and Greg Schifrin as Non-Executive Director
- \* A A\$2.4m share placement was completed to fund initial exploration program at North Fork
- \* Cash at \$2.04m as of 30 June 2022



#### **Megado Minerals Ltd**

ACN 635 895 082  
ASX: MEG

#### **Issued Capital**

137.5m Shares  
29.3m Options

#### **Australian Registered Address**

12/197 St Georges Terrace  
PERTH WA 6000 Australia

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**E** info@megadogold.com  
**W** www.megadogold.com

#### **Directors and Officers**

Brad Drabsch (Non-Exec. Chair)  
Michael Gumbley (Non-Exec. Director)  
Chris Bowden (Non-Exec. Director)  
Aaron Bertolatti (Finance Director)  
Gregory Schifrin (Non-Exec. Director)  
Ben Pearson (Chief Executive Officer)

**Megado Minerals** (ASX:MEG) (**Megado** or the **Company**) is pleased to provide the following commentary on its activities and an Appendix 5B for the quarter ended 30 June 2022. The Company changed its name to [Megado Minerals Limited in July 2022](#) to reflect its diversification into other minerals, following its recent [acquisition of Felix Strategic Minerals](#) (FSM), a rare earths explorer in Idaho, USA.

As previously reported in the [March 2022 Quarterly Report](#), Megado secured a high-grade rare earth element project, the North Fork Rare Earth Project ('North Fork'), in the mining-friendly Idaho Cobalt Belt region. This acquisition has been finalised, key management and board changes have been made, funds have been raised, and exploration at North Fork has commenced.

### North Fork Rare Earth Project ('North Fork')

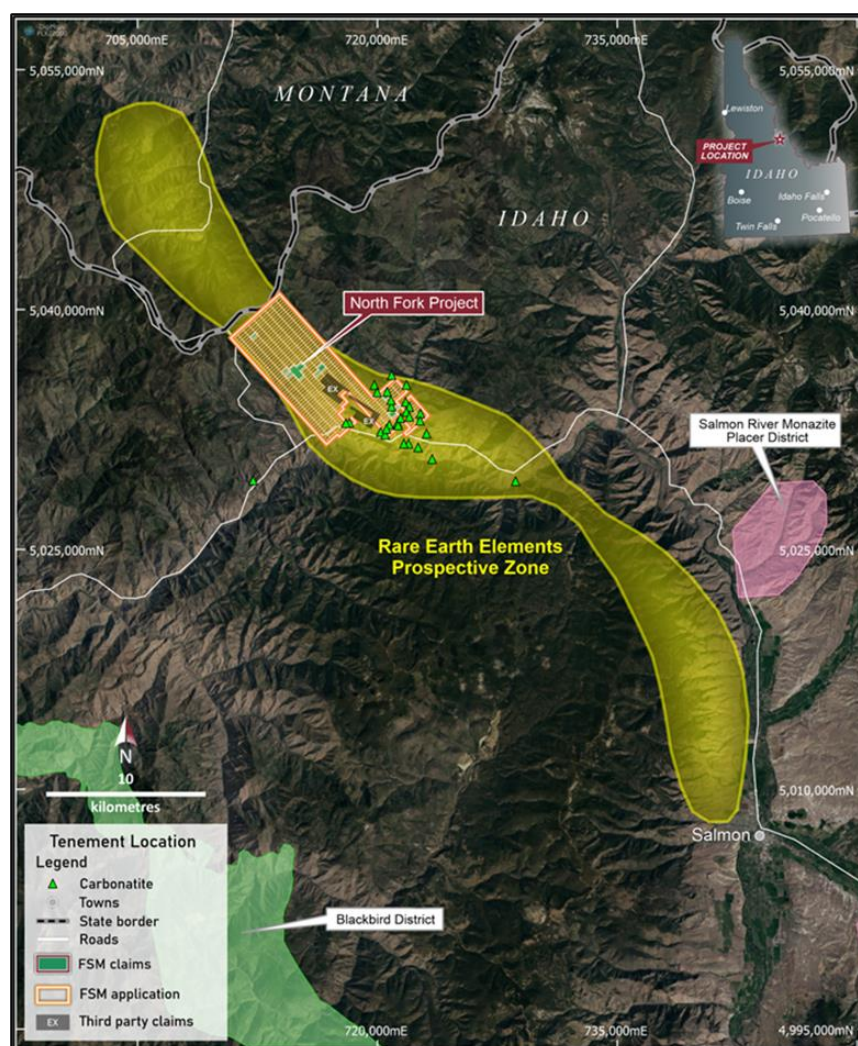


Figure 1: The North Fork Project area within Idaho, USA

## ABOUT NORTH FORK

- \* *The North Fork claims are located approximately 40km (25 miles) northwest of Salmon, Idaho and consist of 499 unpatented/patented BLM mining lode claims (See Figure 1 & Table 4). The North Fork Project has seven (7) historical prospect areas warranting further exploration in the initial exploration phase.*
- \* *North Fork consists of 499 claims (granted and in application), covering approximately **10,309 acres (42km<sup>2</sup>)** with outcropping, high-grade, rare earth element (REE) mineralised rock.*
- \* *North Fork contains **multiple carbonatite-hosted, high-grade, REE mineralised veins** that have been observed at surface across numerous prospects over 10km along strike.*
- \* *Previous exploration has returned exceptional grades in channel samples:*
  - *Silver King Prospect: **2m @ 10.3% Total Rare Earth Oxides (TREO) incl. 1.2% Critical Rare Earth Oxides (CREO); and 2m @ 5.8% TREO; and 1.52m @ 17.7% TREO***
  - *Jackpot Prospect: **0.76m @ 21.5% TREO; and 0.76m @ 14.5% TREO***
  - *Monazite Queen Prospect: **0.91m @ 21% TREO; and 3m @ 2.16% TREO***
- \* *For more information on North Fork, refer to ASX Announcement 14 April 2022 [“Megado Secures Transformational Acquisition of High-Grade Rare Earth Element Project In Idaho, USA”](#)*

## Recent Activities

A field team is currently conducting a broad scale sampling and mapping program at North Fork following a recent site visit by the Company Chair, Bradley Drabsch. ([ASX Announcement 15 June 2022](#)) During Mr Drabsch's visit, outcropping carbonatite veins, up to 3m wide, were located (Figure 2). Veins of this type have been channel sampled historically at Silver King and yielded TREO (Total Rare Earth Oxide) assays of up to 2m @ 10.3% including the much sought after CREO (Critical Rare Earth Oxide component – typically Nd + Pr + Dy + Tb + Y) assaying up to 1.2% within the same interval.

The exploration process at North Fork has commenced. During this summer season, the Company is aiming to complete a number of initial work programs including:

- Broad scale surface sampling aimed at the generation of future targets for more detailed exploration

- First pass geological mapping and rock sampling aided using scintillometers. These devices allow the rapid identification of areas of Thorium enrichment which may indicated the presence of REE bearing veins
- Maiden diamond drilling at the Silver King Prospect (subject to various statutory approval processes)

The Company has a team of geologists and field assistants, led by Greg Schiffrin, available to complete the work programs at North Fork.



*Figure 2: MEG Chair, Bradley Drabsch sampling a carbonatite vein at the Silver King Prospect (assays pending)*

### **Ethiopia Gold Projects**

Megado remains committed to its Ethiopian portfolio. NED Michael Gumbley, who was actively involved in establishing the Ethiopian Project, will continue to focus his efforts on the Ethiopian portfolio.

## **Project Portfolio Expansion**

Megado is in the process of generating new critical minerals project ideas and investigating further opportunities to add to the project portfolio across the United States. The Company looks forward to updating the market if and when these new opportunities present themselves.

## **Corporate**

### **Felix Strategic Minerals Acquisition Completed**

[Megado completed its acquisition](#) of 100% of the issued share capital of Felix Strategic Minerals Pty Ltd (FSM) in June. FSM, through its wholly owned subsidiary, Felix Strategic Minerals LLC, holds the contractual rights to acquire 100% of the rights, title and interest in the North Fork Rare Earth Project, Idaho, USA (refer to the Company's [announcement dated 14 April 2022](#)).

The consideration paid by the Company for the acquisition of FSM included:

1. 32,000,000 fully paid ordinary shares in Megado and 5,000,000 options with an exercise price of \$0.15 and expiring on 31 December 2024 (Securities). 50% of the Securities will be voluntarily escrowed for a period of 3 months from the date that is 14 April 2022 and the remaining 50% will be voluntarily escrowed for a period of 6 months from the date that is 14 April 2022; and
2. The reimbursement of expenses incurred up to A\$700,000 cash.

### **A\$2.4m Share Placement Completed**

In June, Megado announced it had successfully completed a A\$2.4M (before costs) placement to institutional and sophisticated investors. ([ASX Announcement 7 June 2022](#))

The Placement, which comprised 30 million shares at an issue price of \$0.08 per share, was approved by shareholders at the company's AGM held on 31 May 2022. The Placement was conducted by CPS Securities Limited (CPS) as Lead Manager and was strongly supported by existing and new institutional and high net worth investors. The funds raised will enable Megado to complete an initial exploration program at the North Fork Rare Earth Project.

### **Key Board and Management Changes**

[Ben Pearson was appointed as new CEO](#), effective 13 June 2022. Ben has over 17 years' experience in industry specialising in environmental impact assessment, pollution control and toxicology. His management experience involves senior positions with non-government organisations, environmental regulators, consultancies, academia and private industry.

Ben has project managed several large-scale infrastructure projects throughout his career including regional water supply schemes, open cut and underground coal mines, wastewater treatment facilities and several major road projects. In 2018, Ben established Oteba Pty Ltd to provide specialist advice for junior mining companies. Recent projects include work for Black Rock Mining (ASX: BKT), Marimaca (TSE: MARI), OKLO Resources (ASX: OKU) and Emmerson PLC (EMS: LON).

Greg Schifrin was appointed Non-Executive Board Director, effective 15 June 2022. Mr Schifrin has previously owned claims at North Fork and has extensive experience in the North American exploration and mining space having led numerous listed and private ventures over his extensive career. Greg has worked as a geologist and manager for over 30 years in the mining and mineral exploration industry and has provided technical services and project management for major and junior mining companies. He is a registered professional geologist in the State of Washington. Mr. Schifrin resides in Sandpoint, Idaho.

Megado Co-Founder, Managing Director and CEO, Mr Michael Gumbley, has stepped aside as CEO. Michael was instrumental in establishing the Ethiopian Project and leading the Company since its inception. He will continue with the Company as a Non-Executive Director and remains committed to ensuring that the Ethiopian portfolio value is maximised into the future.

Dr Chris Bowden stepped back from his role as Executive Technical Director but will remain engaged with Megado as both a Non-Executive Director and consultant to the Company on an as needed basis. The Board thanked Chris for his contribution to date and looks forward to continuing to work with him.

Ms Marta Luisa Ortiz Ortega resigned as a Non-Executive Director of the Company effective Tuesday, 31 May 2022. The Board of Directors thanked Ms Ortiz Ortega for her contribution to the Company since October 2020 and wished her all the best in her future endeavours.

### Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2022 provides an overview of the Company's financial activities.

- The Company had A\$2.04 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of CY 2022 and to also continue exploration activities at the Company's North American rare earth element project and its gold assets in southern and western Ethiopia.
- Expenditure on exploration during the reporting period amounted to A\$247k, which included costs associated North Fork mining claim fees of \$165k. Cash payments associated with the acquisition of the North Fork Project totalled \$542K.

- Payments for administration and corporate costs amounted to \$273K and related to costs for and associated with legal and consulting fees and travel expenses. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$118k (refer to Table 2).

### Statement of Commitments

The current quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the Prospectus dated 4 September 2020. A summary of expenditure to date is outlined in Table 1:

**Table 1: Statement of Commitments**

DESCRIPTION	YEAR 1 September 2020 to August 2021	YEAR 2 September 2021 to August 2022	TOTAL	ACTUAL (September 2020 to June 2022)
Acquisitions	-	-	-	-
Sampling Costs	389,919	336,482	726,401	727,565
Remote Sensing	7,917	-	7,917	-
Field Work	52,777	54,888	107,665	546,013
Trenching	98,957	32,986	131,942	15,952
Drilling	1,220,564	1,255,045	2,475,609	1,759,737
Daily Labourers	5,481	5,846	11,327	21,950
Field Office	10,951	11,083	22,034	149,643
Geological Consulting	9,946	7,308	17,254	14,200
Community Investment	66,063	33,078	99,141	87,389
Tenement Fees	18,555	18,555	37,110	37,237
<b>SUB-TOTAL</b>	<b>1,881,130</b>	<b>1,755,270</b>	<b>3,636,400</b>	<b>3,359,685</b>
Estimated expenses of the Offer	587,276	-	587,276	527,994
Directors' fees	646,000	646,000	1,292,000	967,231
General administration fees & working capital	340,682	343,641	684,323	1,093,842
<b>TOTAL</b>	<b>3,455,089</b>	<b>2,744,911</b>	<b>6,200,000</b>	<b>5,948,752</b>

<sup>1</sup> The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

**Table 2: Payments to Related Parties of the Entity and their Associates**

Item	Current Quarter (A\$)	Previous Quarter (A\$)
<b>Directors' Remuneration</b>		
Managing Director's Fees	20,833	15,625
Non-Executive Chairman's Fees	25,000	6,250
Executive Director Fees	55,750	41,125
Non-Executive Director Fees	16,250	-
<b>Total payments to related parties of the entity and their associates</b>	<b>117,833</b>	<b>63,000</b>

**Table 3: Schedule of Ethiopian Tenements:**

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km <sup>2</sup> )	Interest (%)
<b>Babicho</b>	EL\00106\2019	26/09/2019	Oromia	131.96	80%
<b>Chakata</b>	MOM\EL\00556\2019	19/08/2020	Oromia	62.08	100%
<b>Chochi</b>	MOM\EL\2013\276	06/01/2014	Benishangul-Gumuz	137.28	80%
<b>Dawa</b>	MOM\EL\00813\2019	19/08/2020	Oromia	41.22	100%
<b>Dermi Dama</b>	MOM\EL\00175\2020	<i>In Application</i>	Oromia	227.32	100%
<b>Mormora</b>	EL\00313\2019	26/09/2019	Oromia	138.98	100%

**Mining Tenements disposed:** Nil

**Beneficial percentage interests held in farm-in or farm-out agreements:** Nil

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed:** Nil

#### North Fork Claims

Refer to Appendix 1 for the list of North Fork Claims filed with the Idaho Bureau of Land Management (BLM).

#### Related ASX Announcements

<b>20220607</b>	<a href="#">Change of Company Name</a>
<b>20220621</b>	<a href="#">Felix Strategic Minerals Acquisition Complete</a>
<b>20220615</b>	<a href="#">Carbonatites located at Surface at North Fork Project, Idaho</a>
<b>20220607</b>	<a href="#">MEG Raises A\$2.4m to Fund Initial Exploration at North Fork</a>
<b>20220428</b>	<a href="#">Quarterly Activities Report &amp; Appendix 5B</a>
<b>20220414</b>	<a href="#">MEG to Acquire US High-Grade Rare Earth Element Project</a>
<b>20220217</b>	<a href="#">Trenching Completed at the Babicho Gold Project</a>
<b>20220124</b>	<a href="#">Quarterly Activities Report &amp; Appendix 5B</a>

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**Authorised for release by:** the Board of Megado Minerals Limited

**For further information on the Company and our projects, please visit:** [www.megadominerals.com](http://www.megadominerals.com)

**Contact:**

Ben Pearson

**CEO**

ben.pearson@megadominerals.com

**About Megado**

Megado Minerals Ltd (ASX:MEG) (the Company or Megado) is an ASX-listed company with a recent rare earth acquisition in Idaho, USA and highly prospective gold assets in Ethiopia.

Megado recently entered into a definitive agreement to acquire 100% of the rights, title and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. North Fork consists of 499 claims (granted and in application), covering approximately 10,309 acres (42km<sup>2</sup>) with outcropping, high-grade, rare earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREE), (typically: Nd, Pr, Dy, Tb, Y). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In Ethiopia, the Company has five granted high-quality gold exploration assets covering 511km<sup>2</sup> and one licence application covering 227km<sup>2</sup> 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, Lega Dembi and Sakaro (+3.0Moz Au). Megado has a premium land position immediately along strike to the north and south of the Lega Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to the Chochi Project located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit.

**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**

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and is an Executive Director of Megado Minerals Ltd. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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 2012 Edition). Dr Bowden has consented to the release of the announcement.

**APPENDIX 1: List of North Fork Claims Filed with the Idaho Bureau of Land Management (BLM)**

Claim Name	Serial #	BLM Serial #
NF 1	327955	ID105764982
NF 2	327956	ID105764983
NF 3	327957	ID105764984
NF 4	327958	ID105764985
NF 5	327959	ID105764986
NF 6	327960	ID105764987
NF 7	327961	ID105764988
NF 8	327962	ID105764989
NF 9	327963	ID105764990
NF 10	327964	ID105764991
NF 11	327965	ID105764992
NF 12	327966	ID105764993
NF 13	327967	ID105764994
NF 14	327968	ID105764995
NF 15	327969	ID105764996
NF 16	327970	ID105764997
NF 17	327971	ID105764998
NF 18	327972	ID105764999
NF 19	327973	ID105765000
NF 20	327974	ID105765001
NF 21	327975	ID105765002
NF 22	327976	ID105765003
NF 23	327977	ID105765004
NF 24	327978	ID105765005
NF 25	327979	ID105765006
NF 26	327980	ID105765007
NF 27	327981	ID105765008
NF 28	327982	ID105765009
NF 29	327983	ID105765010
NF 30	327984	ID105765011
NF 31	327985	ID105765012
NF 32	327986	ID105765013
NF 33	327987	ID105765014
NF 34	327988	ID105765015
NF 35	327989	ID105765016
NF 36	327990	ID105765017



Claim Name	Serial #	BLM Serial #
NF 37	327991	ID105765018
NF 38	327992	ID105765019
NF 39	327993	ID105765020
NF 40	327994	ID105765021
NF 41	327995	ID105765022
NF 42	327996	ID105765023
NF 43	327997	ID105765024
NF 44	327998	ID105765025
NF 45	327999	ID105765026
NF 46	328000	ID105765027
NF 47	328001	ID105765028
NF 48	328002	ID105765029
NF 49	328003	ID105765030
NF 50	328004	ID105765031
NF 51	328005	ID105765032
NF 52	328006	ID105765033
NF 53	328007	ID105765034
NF 54	328008	ID105765035
NF 55	328009	ID105765036
NF 56	328010	ID105765037
NF 57	328011	ID105765038
NF 58	328012	ID105765039
NF 59	328013	ID105765040
NF 60	328014	ID105765041
NF 61	328015	ID105765042
NF 62	328016	ID105765043
NF 63	328017	ID105765044
NF 64	328018	ID105765045
NF 65	328019	ID105765046
NF 66	328020	ID105765047
NF 67	328021	ID105765048
NF 68	328022	ID105765049
NF 69	328023	ID105765050
NF 70	328026, 328025	ID105765051
NF 71	328027	ID105765052
NF 72	328028	ID105765053
NF 73	328029	ID105765054
NF 74	328030	ID105765055
NF 75	328031	ID105765056



Claim Name	Serial #	BLM Serial #
NF 76	328032	ID105765057
NF 77	328033	ID105765058
NF 78	328034	ID105765059
NF 79	328035	ID105765060
NF 80	328036	ID105765061
NF 81	328037	ID105765062
NF 82	328038	ID105765063
NF 83	328039	ID105765064
NF 84	328040	ID105765065
NF 85	328041	ID105765066
NF 86	328042	ID105765067
NF 87	328024, 328043	ID105765068
NF 88	328044	ID105765069
NF 89	328045	ID105765070
NF 90	328046	ID105765071
NF 91	328047	ID105765072
NF 92	328048	ID105765073
NF 93	328049	ID105765074
NF 94	328050	ID105765075
NF 95	328051	ID105765076
NF 96	328052	ID105765077
NF 97	328053	ID105765078
NF 98	328054	ID105765079
NF 99	328055	ID105765080
NF 100	328056	ID105765081
NF 101	328057	ID105765082
NF 102	328058	ID105765083
NF 103	328059	ID105765084
NF 104	328060	ID105765085
NF 105	328061	ID105765086
NF 106	328062	ID105765087
NF 107	328063	ID105765088
NF 108	328064	ID105765089
NF 109	328067	ID105765090
NF 110	328068	ID105765091
NF 111	328069	ID105765092
NF 112	328070	ID105765093
NF 113	328071	ID105765094
NF 114	328072	ID105765095



Claim Name	Serial #	BLM Serial #
NF 115	328073	ID105765096
NF 116	328074	ID105765097
NF 117	328075	ID105765098
NF 118	328076	ID105765099
NF 119	328077	ID105765100
NF 120	328078	ID105765101
NF 121	328079	ID105765102
NF 122	328080	ID105765103
NF 123	328081	ID105765104
NF 124	328082	ID105765105
NF 125	328083	ID105765106
NF 126	328084	ID105765107
NF 127	328085	ID105765108
NF 128	328086	ID105765109
NF 129	328087	ID105765110
NF 130	328088	ID105765111
NF 131	328089	ID105765112
NF 132	328090	ID105765113
NF 133	328091	ID105765114
NF 134	328092	ID105765115
NF 135	328093	ID105765116
NF 136	328094	ID105765117
NF 137	328095	ID105765118
NF 138	328096	ID105765119
NF 139	328097	ID105765120
NF 140	328098	ID105765121
NF 141	328099	ID105765122
NF 142	328100	ID105765123
NF 143	328101	ID105765124
NF 144	328102	ID105765125
NF 145	328103	ID105765126
NF 146	328104	ID105765127
NF 147	328105	ID105765128
NF 148	328106	ID105765129
NF 149	328107	ID105765130
NF 150	328108	ID105765131
NF 151	328109	ID105765132
NF 152	328110	ID105765133
NF 153	328111	ID105765134



Claim Name	Serial #	BLM Serial #
NF 154	328112	ID105765135
NF 155	328113	ID105765136
NF 156	328114	ID105765137
NF 157	328115	ID105765138
NF 158	328116	ID105765139
NF 159	328118	ID105765140
NF 160	328119	ID105765141
NF 161	328120	ID105765142
NF 162	328121	ID105765143
NF 163	328122	ID105765144
NF 164	328123	ID105765145
NF 165	328124	ID105765146
NF 166	328125	ID105765147
NF 167	328126	ID105765148
NF 168	328127	ID105765149
NF 169	328128	ID105765150
NF 170	328129	ID105765151
NF 171	328130	ID105765152
NF 172	328131	ID105765153
NF 173	328132	ID105765154
NF 174	328133	ID105765155
NF 175	328134	ID105765156
NF 176	328135	ID105765157
NF 177	328136	ID105765158
NF 178	328137	ID105765159
NF 179	328139	ID105765160
NF 180	328140	ID105765161
NF 181	328141	ID105765162
NF 182	328142	ID105765163
NF 183	328143	ID105765164
NF 184	328144	ID105765165
NF 185	328145	ID105765166
NF 186	328146	ID105765167
NF 187	328147	ID105765168
NF 188	328148	ID105765169
NF 189	328149	ID105765170
NF 190	328150	ID105765171
NF 191	328151	ID105765172
NF 192	328152	ID105765173



Claim Name	Serial #	BLM Serial #
NF 193	328153	ID105765174
NF 194	328154	ID105765175
NF 195	328155	ID105765176
NF 196	328156	ID105765177
NF 197	328157	ID105765178
NF 198	328158	ID105765179
NF 199	328159	ID105765180
NF 200	328160	ID105765181
NF 201	328161	ID105765182
NF 202	328162	ID105765183
NF 203	328163	ID105765184
NF 204	328164	ID105765185
NF 205	328165	ID105765186
NF 206	328166	ID105765187
NF 207	328167	ID105765188
NF 208	328168	ID105765189
NF 209	328169	ID105765190
NF 210	328170	ID105765191
NF 211	328171	ID105765192
NF 212	328172	ID105765193
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NF 214	328174	ID105765195
NF 215	328175	ID105765196
NF 216	328176	ID105765197
NF 217	328177	ID105765198
NF 218	328178	ID105765199
NF 219	328180	ID105765200
NF 220	328181	ID105765201
NF 221	328182	ID105765202
NF 222	328183	ID105765203
NF 223	328184	ID105765204
NF 224	328185	ID105765205
NF 225	328186	ID105765206
NF 226	328187	ID105765207
NF 227	328188	ID105765208
NF 228	328189	ID105765209
NF 229	328190	ID105765210
NF 230	328191	ID105765211
NF 231	328192	ID105765212





Claim Name	Serial #	BLM Serial #
NF 232	328193	ID105765213
NF 233	328194	ID105765214
NF 234	328195	ID105765215
NF 235	328196	ID105765216
NF 236	328197	ID105765217
NF 237	328198	ID105765218
NF 238	328199	ID105765219
NF 239	328200	ID105765220
NF 240	328201	ID105765221
NF 241	328202	ID105765222
NF 242	328203	ID105765223
NF 243	328204	ID105765224
NF 244	328205	ID105765225
NF 245	328206	ID105765226
NF 246	328207	ID105765227
NF 247	328208	ID105765228
NF 248	328209	ID105765229
NF 249	328212	ID105765230
NF 250	328213	ID105765231
NF 251	328214	ID105765232
NF 252	328215	ID105765233
NF 253	328216	ID105765234
NF 254	328217	ID105765235
NF 255	328218	ID105765236
NF 256	328219	ID105765237
NF 257	328220	ID105765238
NF 258	328221	ID105765239
NF 259	328222	ID105765240
NF 260	328223	ID105765241
NF 261	328224	ID105765242
NF 262	328225	ID105765243
NF 263	328226	ID105765244
NF 264	328227	ID105765245
NF 265	328228	ID105765246
NF 266	328229	ID105765247
NF 267	328230	ID105765248
NF 268	328231	ID105765249
NF 269	328232	ID105765250
NF 270	328233	ID105765251



Claim Name	Serial #	BLM Serial #
NF 271	328234	ID105765252
NF 272	328235	ID105765253
NF 273	328236	ID105765254
NF 274	328237	ID105765255
NF 275	328238	ID105765256
NF 276	328239	ID105765257
NF 277	328240	ID105765258
NF 278	328241	ID105765259
NF 279	328242	ID105765260
NF 280	328243	ID105765261
NF 281	328244	ID105765262
NF 282	328245	ID105765263
NF 283	328246	ID105765264
NF 284	328247	ID105765265
NF 285	328248	ID105765266
NF 286	328249	ID105765267
NF 287	328250	ID105765268
NF 288	328251	ID105765269
NF 289	328252	ID105765270
NF 290	328253	ID105765271
NF 291	328254	ID105765272
NF 292	328255	ID105765273
NF 293	328256	ID105765274
NF 294	328257	ID105765275
NF 295	328258	ID105765276
NF 296	328259	ID105765277
NF 297	328260	ID105765278
NF 298	328261	ID105765279
NF 299	328262	ID105765280
NF 300	328263	ID105765281
NF 301	328264	ID105765282
NF 302	328265	ID105765283
NF 303	328266	ID105765284
NF 304	328267	ID105765285
NF 305	328268	ID105765286
NF 306	328269	ID105765287
NF 307	328270	ID105765288
NF 308	328271	ID105765289
NF 309	328277	ID105765290



Claim Name	Serial #	BLM Serial #
NF 310	328278	ID105765291
NF 311	328279	ID105765292
NF 312	328280	ID105765293
NF 313	328281	ID105765294
NF 314	328282	ID105765295
NF 315	328283	ID105765296
NF 316	328284	ID105765297
NF 317	328285	ID105765298
NF 318	328286	ID105765299
NF 319	328287	ID105765300
NF 320	328288	ID105765301
NF 321	328289	ID105765302
NF 322	328290	ID105765303
NF 323	328291	ID105765304
NF 324	328292	ID105765305
NF 325	328293	ID105765306
NF 326	328294	ID105765307
NF 327	328295	ID105765308
NF 328	328296	ID105765309
NF 329	328297	ID105765310
NF 330	328298	ID105765311
NF 331	328299	ID105765312
NF 332	328300	ID105765313
NF 333	328301	ID105765314
NF 334	328302	ID105765315
NF 335	328303	ID105765316
NF 336	328304	ID105765317
NF 337	328305	ID105765318
NF 338	328306	ID105765319
NF 339	328307	ID105765320
NF 340	328308	ID105765321
NF 341	328309	ID105765322
NF 342	328310	ID105765323
NF 343	328311	ID105765324
NF 344	328312	ID105765325
NF 345	328313	ID105765326
NF 346	328314	ID105765327
NF 347	328315	ID105765328
NF 348	328316	ID105765329



Claim Name	Serial #	BLM Serial #
NF 349	328317	ID105765330
NF 350	328318	ID105765331
NF 351	328319	ID105765332
NF 352	328320	ID105765333
NF 353	328321	ID105765334
NF 354	328322	ID105765335
NF 355	328323	ID105765336
NF 356	328324	ID105765337
NF 357	328325	ID105765338
NF 358	328326	ID105765339
NF 359	328327	ID105765340
NF 360	328328	ID105765341
NF 361	328329	ID105765342
NF 362	328330	ID105765343
NF 363	328331	ID105765344
NF 364	328332	ID105765345
NF 365	328333	ID105765346
NF 366	328334	ID105765347
NF 367	328335	ID105765348
NF 368	328336	ID105765349
NF 369	328337	ID105765350
NF 370	328338	ID105765351
NF 371	328339	ID105765352
NF 372	328340	ID105765353
NF 373	328341	ID105765354
NF 374	328342	ID105765355
NF 375	328343	ID105765356
NF 376	328344	ID105765357
NF 377	328345	ID105765358
NF 378	328346	ID105765359
NF 379	328347	ID105765360
NF 380	328348	ID105765361
NF 381	328349	ID105765362
NF 382	328350	ID105765363
NF 383	328351	ID105765364
NF 384	328352	ID105765365
NF 385	328353	ID105765366
NF 386	328354	ID105765367
NF 387	328355	ID105765368



Claim Name	Serial #	BLM Serial #
NF 388	328356	ID105765369
NF 389	328357	ID105765370
NF 390	328358	ID105765371
NF 391	328359	ID105765372
NF 392	328360	ID105765373
NF 393	328361	ID105765374
NF 394	328362	ID105765375
NF 395	328363	ID105765376
NF 396	328364	ID105765377
NF 397	328365	ID105765378
NF 398	328366	ID105765379
NF 399	328367	ID105765380
NF 400	328368	ID105765381
NF 401	328369	ID105765382
NF 402	328370	ID105765383
NF 403	328371	ID105765384
NF 404	328372	ID105765385
NF 405	328373	ID105765386
NF 406	328374	ID105765387
NF 407	328375	ID105765388
NF 408	328376	ID105765389
NF 409	328377	ID105765390
NF 410	328378	ID105765391
NF 411	328379	ID105765392
NF 412	328380	ID105765393
NF 413	328381	ID105765394
NF 414	328382	ID105765395
NF 415	328383	ID105765396
NF 416	328384	ID105765397
NF 417	328385	ID105765398
NF 418	328386	ID105765399
NF 419	328387	ID105765400
NF 420	328388	ID105765401
NF 421	328389	ID105765402
NF 422	328390	ID105765403
NF 423	328391	ID105765404
NF 424	328392	ID105765405
NF 425	328393	ID105765406
NF 426	328394	ID105765407



Claim Name	Serial #	BLM Serial #
NF 427	328395	ID105765408
NF 428	328396	ID105765409
NF 429	328404	ID105765410
NF 430	328405	ID105765411
NF 431	328406	ID105765412
NF 432	328407	ID105765413
NF 433	328408	ID105765414
NF 434	328409	ID105765415
NF 435	328410	ID105765416
NF 436	328411	ID105765417
NF 437	328412	ID105765418
NF 438	328413	ID105765419
NF 439	328414	ID105765420
NF 440	328415	ID105765421
NF 441	328416	ID105765422
NF 442	328417	ID105765423
NF 443	328418	ID105765424
NF 444	328419	ID105765425
NF 445	328420	ID105765426
NF 446	328421	ID105765427
NF 447	328422	ID105765428
NF 448	328423	ID105765429
NF 449	328424	ID105765430
NF 450	328425	ID105765431
NF 451	328426	ID105765432
NF 452	328427	ID105765433
NF 453	328428	ID105765434
NF 454	328429	ID105765435
NF 455	328430	ID105765436
NF 456	328431	ID105765437
NF 457	328432	ID105765438
NF 458	328433	ID105765439
NF 459	328434	ID105765440
NF 460	328435	ID105765441
NF 461	328436	ID105765442
NF 462	328437	ID105765443
NF 463	328438	ID105765444
NF 464	328439	ID105765445
NF 465	328440	ID105765446



Claim Name	Serial #	BLM Serial #
NF 466	328441	ID105765447
NF 467	328442	ID105765448
NF 468	328443	ID105765449
NF 469	328445	ID105765450
NF 470	328446	ID105765451
NF 471	328447	ID105765452
NF 472	328448	ID105765453
NF 473	328449	ID105765454
NF 474	328450	ID105765455
NF 475	328451	ID105765456
NF 476	328452	ID105765457
NF 477	328453	ID105765458
NF 478	328454	ID105765459
NF 479	328455	ID105765460
NF 480	328456	ID105765461
NF 481	328457	ID105765462
NF 482	328458	ID105765463
NF 483	328459	ID105765464
NF 484	328460	ID105765465
NF 485	328461	ID105765466
NF 486	328462	ID105765467
NF 487	328463	ID105765468
NF 488	328464	ID105765469
NF 489	328465	ID105765470
NF 490	328466	ID105765471
NF 491	328467	ID105765472
NF 492	328468	ID105765473
NF 493	328469	ID105765474
NF 494	328470	ID105765475
NF 495	328471	ID105765476
NF 496	328472	ID105765477
NF 497	328473	ID105765478
NF 498	328474	ID105765479
NF 499	328475	ID105765480



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>MEGADO MINERALS LIMITED</b>
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ABN

<b>74 632 150 817</b>
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Quarter ended ("current quarter")

<b>30 June 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(176)
(e) administration and corporate costs	(273)	(358)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(315)</b>	<b>(534)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(542)	(542)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(247)	(434)
(e) investments	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Proceeds from acquisition of subsidiary	48	48
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(741)</b>	<b>(928)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,400	2,400
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(140)	(140)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Repayment of convertible debt securities	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,260</b>	<b>2,260</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	832	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(928)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,260	2,260
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,036</b>	<b>2,036</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,036	832
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,036</b>	<b>832</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	118
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
- Payment of Directors Fees and Remuneration - \$118k	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(315)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(562)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,036
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,036
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022



Authorised by: Aaron Bertolatti – Director & Company Secretary

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.