

## **QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022**

### **HIGHLIGHTS**

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- **Historical rock sampling data indicates multiple high grade REE mineralised zones showing continuity up to 1km at North Fork Project.**
- **Upper and Lower Lee Buck Prospects show consistent results grading in the range of 5-10% TREE over significant strike length (>1km), with a peak result of 15.39% TREE.**
- **Radiant historical samples with results up to 9.98% TREE.**
- **Silver King historical samples with results up to 8.79% TREE.**
- **Plan of operation for proposed drilling program submitted to U.S. Forest Service for approval.**
- **Further opportunities in North America being actively investigated by the Company.**

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This Quarterly Activities Report and Appendix 5B is provided by **Megado Minerals** (ASX: MEG) for the quarter ending 31 December 2022.

The Company acquired previously unpublished data relating to its North Fork Rare Earths Elements (REE) Project, in Idaho, USA (Figure 1) ([see ASX Announcement 17 January 2023](#)).

The historical rock sample assay data (35 samples in total) was identified by Megado Non-Executive Director Mr Greg Schifrin and is understood to have been collected by US Rare Earths LLC as part of exploration activities conducted in 2013. The assay data is mapped in Figure 2. An abridged version of the data showing only results >1% Total Rare Earth Elements (TREE) is included in Table 1.

The data set includes several rock samples collected around Lower Lee Buck and Upper Lee Buck. These assays reveal a corridor that looks highly prospective (Figure 2). Sampling this corridor will be a priority for the next field season in preparation for an inaugural drill program.

The data and high TREE results at Silver King further strengthens the case for a drill program in 2023. A Plan of Operation for a proposed drilling program at Silver King was submitted to the U.S. Forest Service for their consideration and approval.

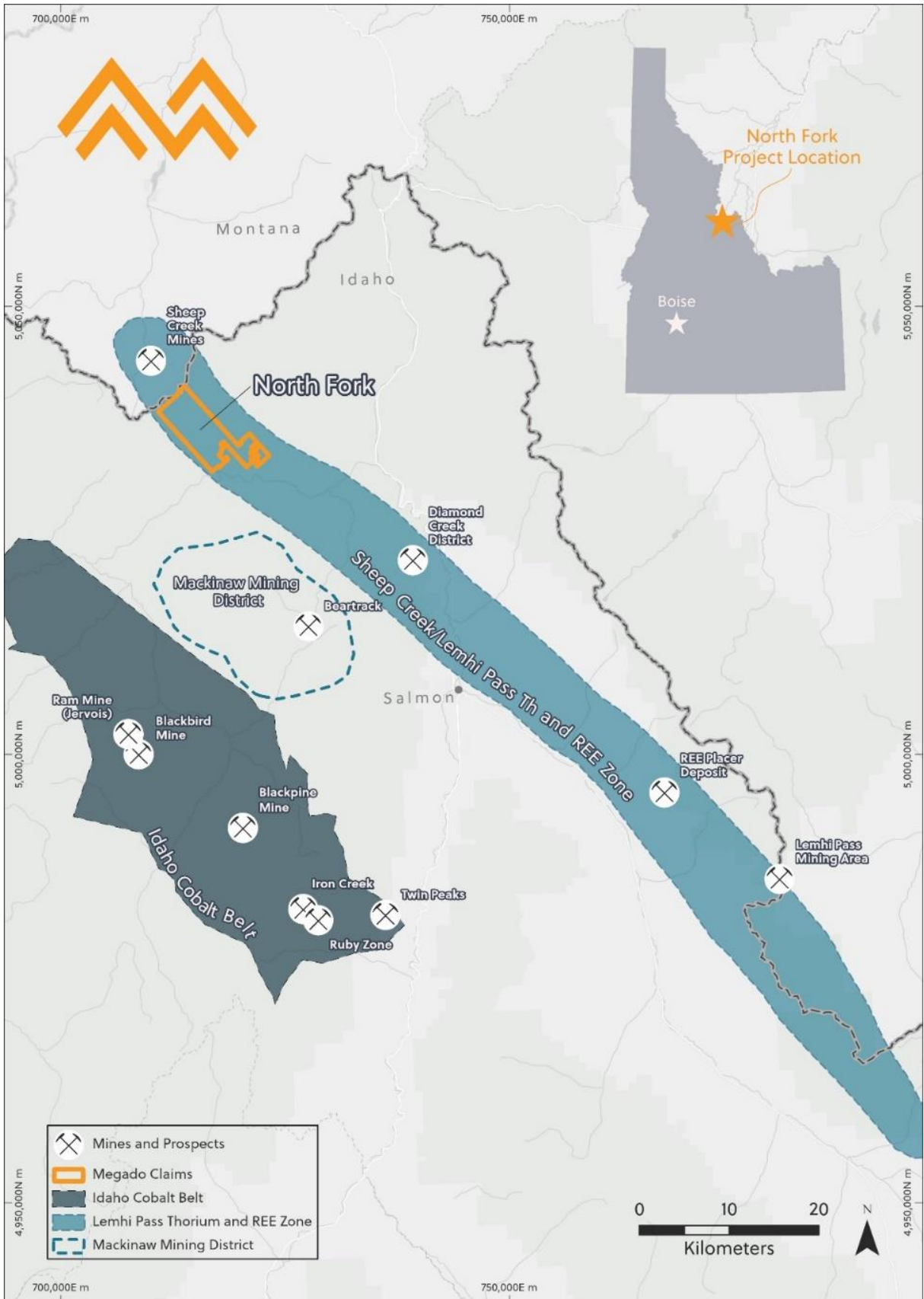


Figure 1: North Fork project, located within the highly prospective REE belt in Idaho.

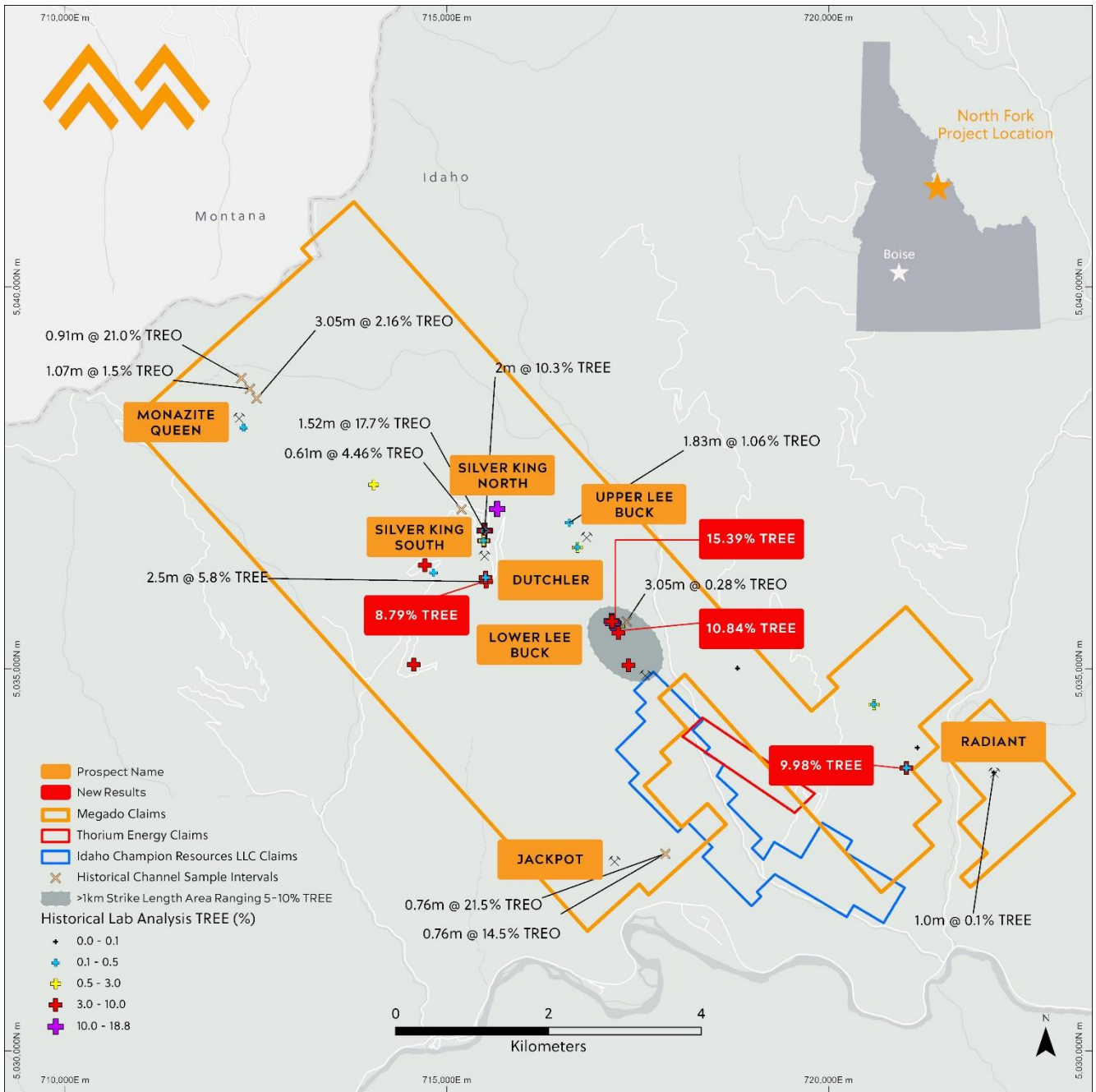


Figure 2: North Fork project detail. Historical results thematically mapped, showing high grades, and strike extents to REE mineralisation. Note: Coordinates system WGS84 Zone 11N

**Table 1: Previously Unpublished Historical Rock Sample Assays Collected in 2013.**  
**(Sample assays < 1.0 % TREE have been excluded)**

<b>Easting</b>	<b>Northing</b>	<b>TREE (%)</b>	<b>Prospect</b>
717158.6	5035628	15.39	Lower Lee Buck
717176.2	5035602	10.84	Lower Lee Buck
721019.8	5033703	9.98	Radiant
715506.5	5036194	8.79	Silver King
715483.8	5036679	8.47	Silver King
714566.7	5035054	8.00	Unnamed Prospect
721019.8	5033703	7.44	Radiant
721019.8	5033703	7.44	Radiant
721019.8	5033703	7.43	Radiant
715483.8	5036679	7.05	Silver King
717158.6	5035628	6.54	Lower Lee Buck
717244.5	5035470	5.68	Lower Lee Buck
721019.8	5033703	5.58	Radiant
717379.9	5035045	5.10	Lower Lee Buck
714711.1	5036359	3.56	Silver King
715483.8	5036679	2.27	Silver King
720506.7	5034547	1.47	Radiant
714000.5	5037398	1.43	Unnamed Prospect

**Note: Coordinates system WGS84 Zone 11N**

### **Ethiopian Gold Projects**

Megado continues to investigate divestment options for the Ethiopian suite of Projects.

### **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2022 provides an overview of the Company's financial activities.

The Company had A\$853K in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of HY2023. Expenditure on exploration during the reporting period amounted to A\$199k, which included costs associated with North Fork mining claim fees (\$18k) and technical consulting fees (\$67k).

Payments for administration and corporate costs amounted to \$187K and related to costs for and associated with compliance, 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 \$138k (refer to Table 3).

**Table 3: Payments to Related Parties of the Entity and their Associates**

Item	Current Quarter (A\$)	Previous Quarter (A\$)
<b>Directors' Remuneration</b>		
Non-Executive Chairman's Fees	10,000	10,000
Executive Director and CEO Fees	70,500	70,500
Non-Executive Director Fees	15,000	65,666
Director Consulting Fees	42,500	11,000
Accrued Director fees for the period 1 August 2021 to 30 June 2022	-	157,768
<b>Total payments to related parties of the entity and their associates</b>	<b>138,000</b>	<b>314,934</b>

**Table 4: Schedule of Tenements**

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km <sup>2</sup> )	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	99.00	80%
Chakata	MOM\EL\00556\2019	19/08/2020	Oromia	62.08	100%
Chochi	MOM\EL\2013\276	06/01/2014	Benishangul-Gumuz	137.28	80%
Dawa	MOM\EL\00813\2019	19/08/2020	Oromia	41.22	100%
Dermi Dama	MOM\EL\00175\2020	<i>Application Withdrawn</i>	Oromia	227.32	100%
Mormora	EL\00313\2019	26/09/2019	Oromia	152.25	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 A for the list of North Fork Claims filed with the Idaho Bureau of Land Management (BLM).

## Related Announcements:

<a href="#">17 Jan 2023:</a>	Newly Acquired Historical Data North Fork REE Project Further High-Grade Targets Indicated
<a href="#">15 Sep 2022:</a>	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58%
<a href="#">29 Aug 2022:</a>	Megado Initiates Strategic Review at USA Rare Earths Project
<a href="#">21 Jun 2022:</a>	Felix Strategic Minerals Acquisition Completes
<a href="#">15 Jun 2022:</a>	Carbonatites located at Surface at North Fork Project, Idaho
<a href="#">7 Jun 2022:</a>	MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
<a href="#">14 Apr 2022:</a>	MEG to Acquire US High-Grade Rare Earth Element Project

-ENDS-

Authorised for release by the Board.

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## About Megado Minerals

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

In June 2022, Megado completed the acquisition 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.

## 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 Persons 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 a Director of Megado Gold 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 A: 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
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NF 35	327989	ID105765016
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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

Claim Name	Serial #	BLM Serial #
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NF 45	327999	ID105765026
NF 46	328000	ID105765027
NF 47	328001	ID105765028
NF 48	328002	ID105765029
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NF 84	328040	ID105765065
NF 85	328041	ID105765066
NF 86	328042	ID105765067



Claim Name	Serial #	BLM Serial #
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Claim Name	Serial #	BLM Serial #
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NF 390	328358	ID105765371
NF 391	328359	ID105765372
NF 392	328360	ID105765373
NF 393	328361	ID105765374
NF 394	328362	ID105765375

Claim Name	Serial #	BLM Serial #
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
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

Claim Name	Serial #	BLM Serial #
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
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

Claim Name	Serial #	BLM Serial #
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

**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

## 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>31 December 2022</b>
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<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	-	(203)
(e) administration and corporate costs	(187)	(972)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
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>(185)</b>	<b>(1,171)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(542)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(199)	(980)
(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 (12 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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(199)</b>	<b>(1,474)</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
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)
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>-</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	1,237	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(1,171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(199)	(1,474)



## 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 (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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>853</b>	<b>853</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	853	1,237
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>853</b>	<b>1,237</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	138
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>- Payment of Directors and Officers Fees and Remuneration - \$138k</p>	

## 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)	(185)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(384)
8.4 Cash and cash equivalents at quarter end (item 4.6)	853
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	853
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
<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: 27 January 2023

Authorised by: The Board of Megado Minerals Limited

(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.