ASX ANNOUNCEMENT
26 April 2023

Quarterly Activities and Cashflow Report for the Period Ending 31 March 2023

HIGHLIGHTS

NORTH FORK RARE EARTH PROJECT: IDAHO, USA

- **Additional claims secured at North Fork (Idaho) and Johnson Creek (Montana) increasing the overall claims footprint to approximately 45km^2.**
- **Claim extensions encompass areas with historically high-grade results including 23.56% TREE[1] at Jackpot and areas with carbonatite outcropping at Radiant.**
- **Over 9km of prospective REE mineralisation has been identified at North Fork, this has yet to be drill tested.**
- **Field pXRF[2] results (REE: Sc, Y, La, Ce, Pr, Nd) of 11.86% were measured from rock samples in new claims at Jackpot. These results support historical findings.**
- **Assay results from rock samples at North Fork (Idaho) and Johnson Creek (Montana) include:**
  - **15.85% TREE including 2.79% Nd-Pr from Silver King.**
  - **12.81% TREE including 2.22% Nd-Pr from Silver King.**
  - **5% TREE including 0.82% at Nd-Pr from Jackpot.**
- **Historical high resolution airborne mag/rad geophysics data was acquired for North Fork.**
- **Data indicates the presence of several structural domains and a strong structural fabric and includes extensions to known targets, and several new, previously unidentified targets.**
- **Identification of these previously unknown structural trends will enable better focused follow-up field work.**
- **A Plan of Operation for a proposed drilling program has been submitted to USDA Forest Service for approval.**

[1] TREE: Total Rare Earth Elements

[2] CAUTIONARY STATEMENT ON pXRF RESULTS: Handheld XRF (pXRF) results included in this announcement are preliminary only. The use of spot pXRF readings only provides an indication of the order of magnitude of formal assay results. The samples that are the subject of this announcement have been submitted for laboratory assay and some variation from the results presented herein should be expected.

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CYCLONE LITHIUM PROJECT: JAMES BAY REGION, QUEBEC, CANADA

- **Megado to acquire the Cyclone Lithium Project located in James Bay region, Quebec.**
- **Cyclone Project covers 130km^2 package of contiguous claims in the underexplored Aquilon Greenstone Belt.**
- **The James Bay region of north-eastern Quebec, Canada is an emerging Lithium District with over 150Mt of Li_2O mineralisation observed to date.**
- **Pegmatites recorded within the Aquilon Greenstone Belt. Geology and structural setting are favourable for potential lithium discoveries.**
- **Cyclone Lithium Project is located proximal to other significant lithium discoveries including Patriot Battery Metals Inc. (TSX-V: PMET, ASX: PMT) Corvette Project and Winsome Resources Limited (ASX: WR1) Adina Project.**
- **Significant potential for massive nickel sulphides and orogenic style gold in addition to lithium within the belt.**

CORPORATE

- **Megado to complete a strongly supported placement to raise A$2.7million.**
- **Current CEO, Mr. Ben Pearson, appointed Managing Director.**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report and an Appendix 5B for the quarter ended 31 March 2023. During the quarter, the Company significantly expanded its North American presence and its exposure to critical minerals by securing new claims at the North Fork Rare Earth Project in Idaho and in an area adjacent to Johnson Creek in Montana. The Company also announced its intention to acquire the Cyclone Lithium Project in Quebec, Canada. The Company continues to progress towards its maiden drill campaign at North Fork, with Silver King identified as the primary target. A drill permitting process was initiated with the USDA Forest Service.

North Fork Rare Earth Project

Claim Extensions

In February 2023, the Company acquired twenty-two (22) new lode claims at its North Fork Rare Earth Project in Idaho, USA (North Fork) and forty-eight (48) new lode claims in the vicinity of Johnson Creek, Montana, USA. Location of the new lode claims is shown in Figures 1 and 2. (Refer to ASX Announcement 27 February 2023)

The 22 new lode claims at North Fork include extensions to land surrounding the Radiant (17 claims) and Jackpot prospects (5 claims) (see Figure 2). The total number of claims at North Fork is now 526 they encompass an area of approximately 45km^2.

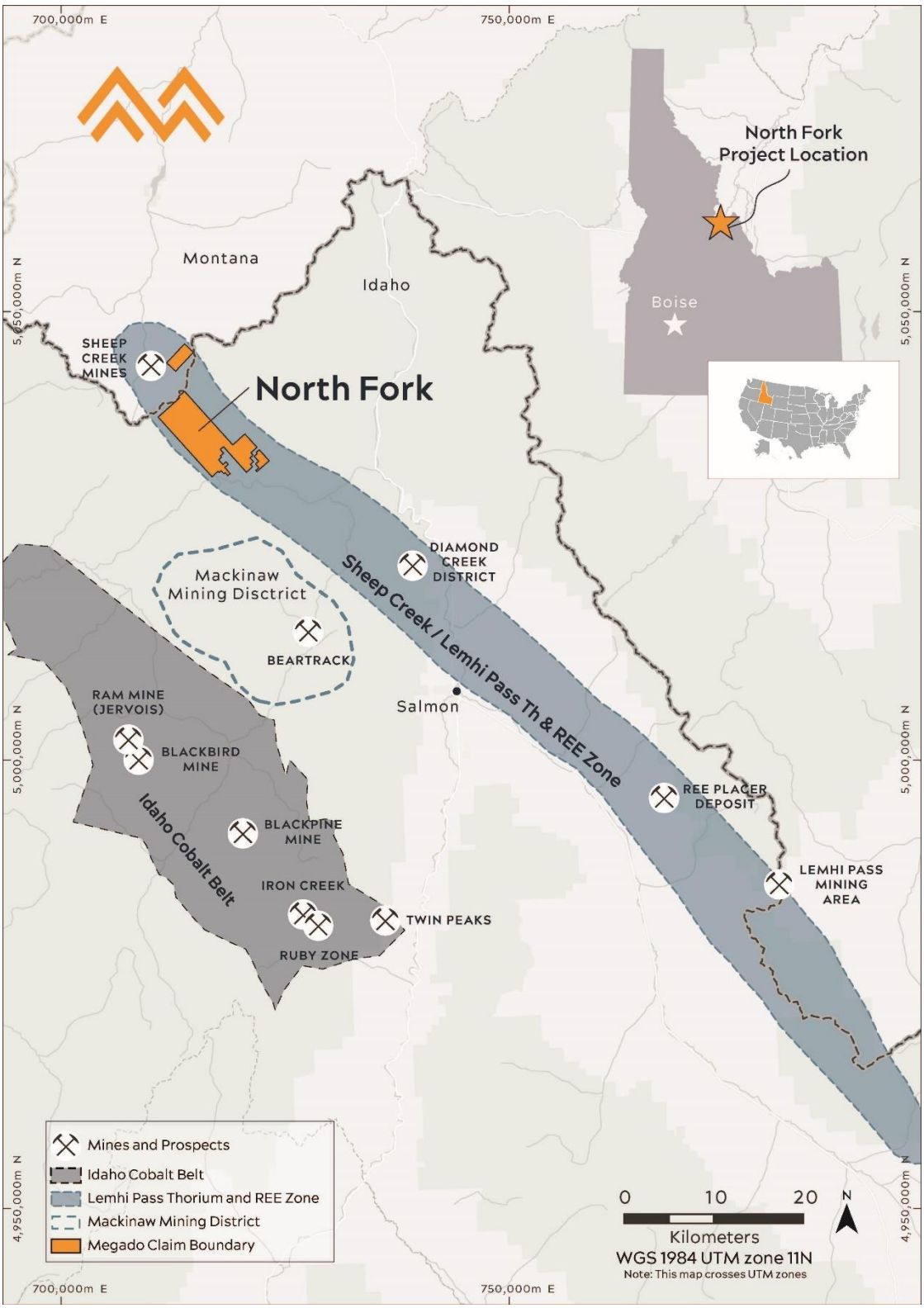

Figure 1: Location of Megado Claims within the highly prospective Idaho/Montana REE zone.

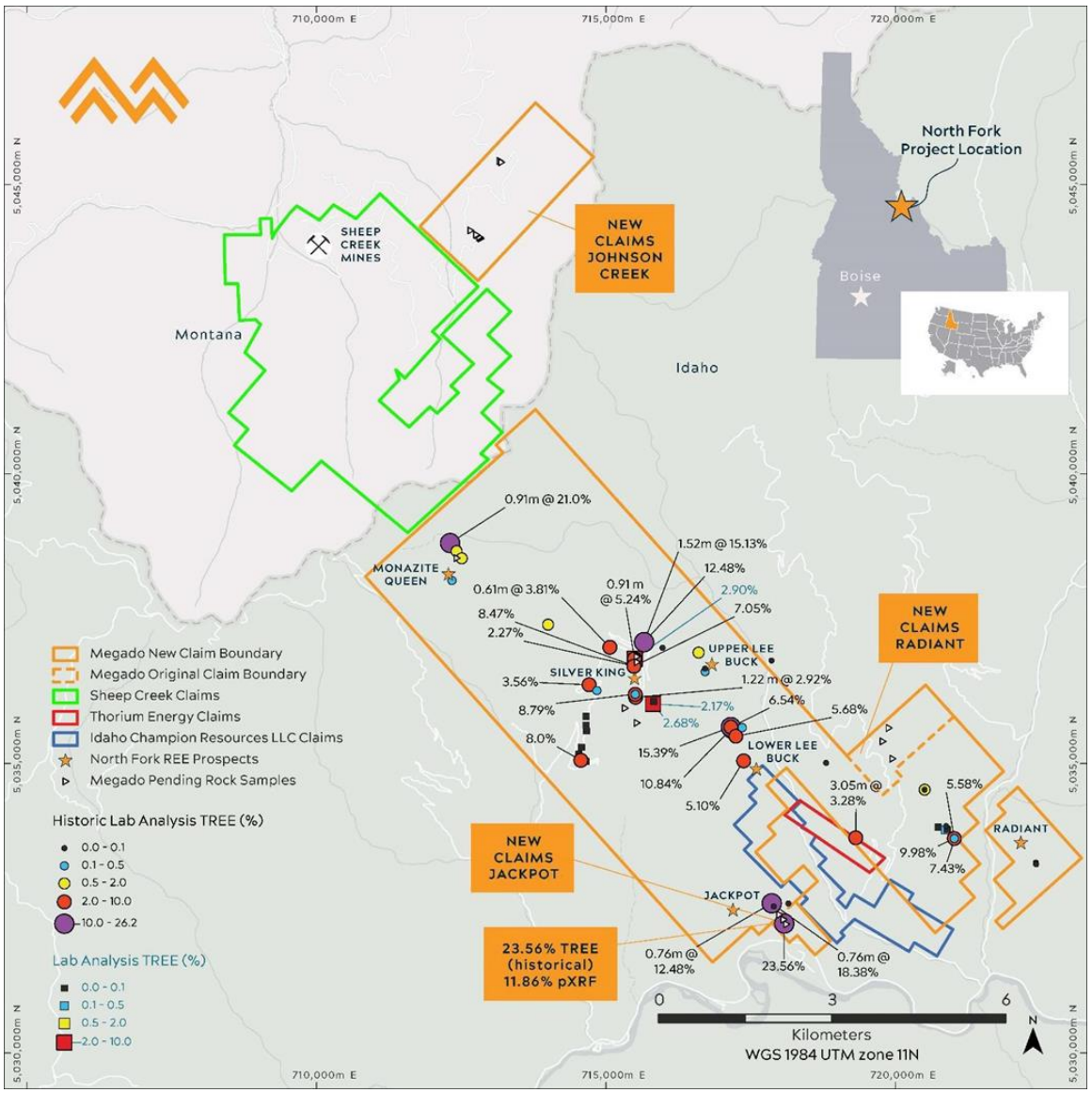

Figure 2: North Fork project detail, highlighting new lode claims at Jackpot, Radiant, and Johnson Creek. Historical results thematically mapped, showing high grades, and strike extents to REE mineralisation.

New claims at Jackpot encompass an area with possible high-grade REE mineralisation. This hypothesis is supported by historical surface sampling with results up to 23.56% TREE (see Table 1 and Figure 2). This result is from the same historical dataset reported in the Company's ASX Announcement dated 17 January 2023.

Table 1: Previously Unpublished Historical Rock Sample Assays Collected in 2013, located on new lode claims this release (Sample assays < 1.0 % TREE are excluded).

Prospect	Easting	Northing	TREE (%)
Jackpot	718081	5032234	23.56

Note: Coordinates system WGS84 Zone 11N

Follow-up fieldwork (October 2022) at North Fork using a portable x-ray fluorescence (pXRF) instrument confirmed the historical high-grade sample at Jackpot and returned up to 11.86% REE (Sc, Y, La, Ce, Pr, Nd) (see Table 2).

Table 2: Selected field portable XRF results.

Prospect	Easting	Northing	REE (%) (Sc, Y, La, Ce, Pr, Nd)
Jackpot	718082	5032222	11.86

Note: Coordinates system WGS84 Zone 11N

The extension to claims at Radiant provides additional coverage over an area with historically mapped carbonatites (Kaiser, 1956). Carbonatites are known to host REE mineralisation.

The 48 new lode claims at Johnson Creek are in Ravalli County, southwest Montana. The Johnson Creek claims are within the Montana-Idaho alkalic belt and are immediately adjacent to the Sheep Creek Rare Earth Project jointly owned by US Critical Metals Corp (TSX-V: USCM) and US Critical Materials Corp (see Figure 2). Details of all additional claims are shown in Appendix A.

Assay Results

In March 2023, the Company received assay results from twenty-seven (27) rock samples collected from North Fork and Johnson Creek (Refer to ASX Announcement 14 March 2023). Sampling was undertaken between October and November 2022.

Selected assay results (TREE >1%) are shown in Table 4 (identified as New Results in Figure 3). Highlights include two (2) high-grade rock samples from Silver King which returned up to **15.85% TREE** (2.79% Nd-Pr) and **12.81% TREE** (2.22% Nd-Pr). These represent the highest TREE results reported from Silver King to date. As previously reported (15 September 2022), Silver King is known to consist of two (2) dike/sills (north and south) of 210 and 170 metres in strike length which are exposed at surface. An application to drill Silver King was submitted to the USDA Forest Service on 19 December 2022. Jackpot returned up to **5.00% TREE** (0.82% Nd-Pr). Results from all samples assayed are included in Appendix B.

Table 4: Selected Rock Sample Assays Collected in October-November 2022.
(Sample assays < 1.0 % TREE are excluded). A list of all results is included at Appendix B.

Prospect	Sample #	Easting	Northing	TREE (%)	Nd-Pr (%)
Silver King	253504	715504	5036855	15.85	2.79
Silver King	253505	715495	5036845	12.81	2.22
Silver King	253503	715504	5036866	5.07	0.82
Jackpot	253511	718082	5032222	5.00	0.82
Silver King	253506	715498	5036750	3.79	0.62

Note: Coordinates system WGS84 Zone 11N

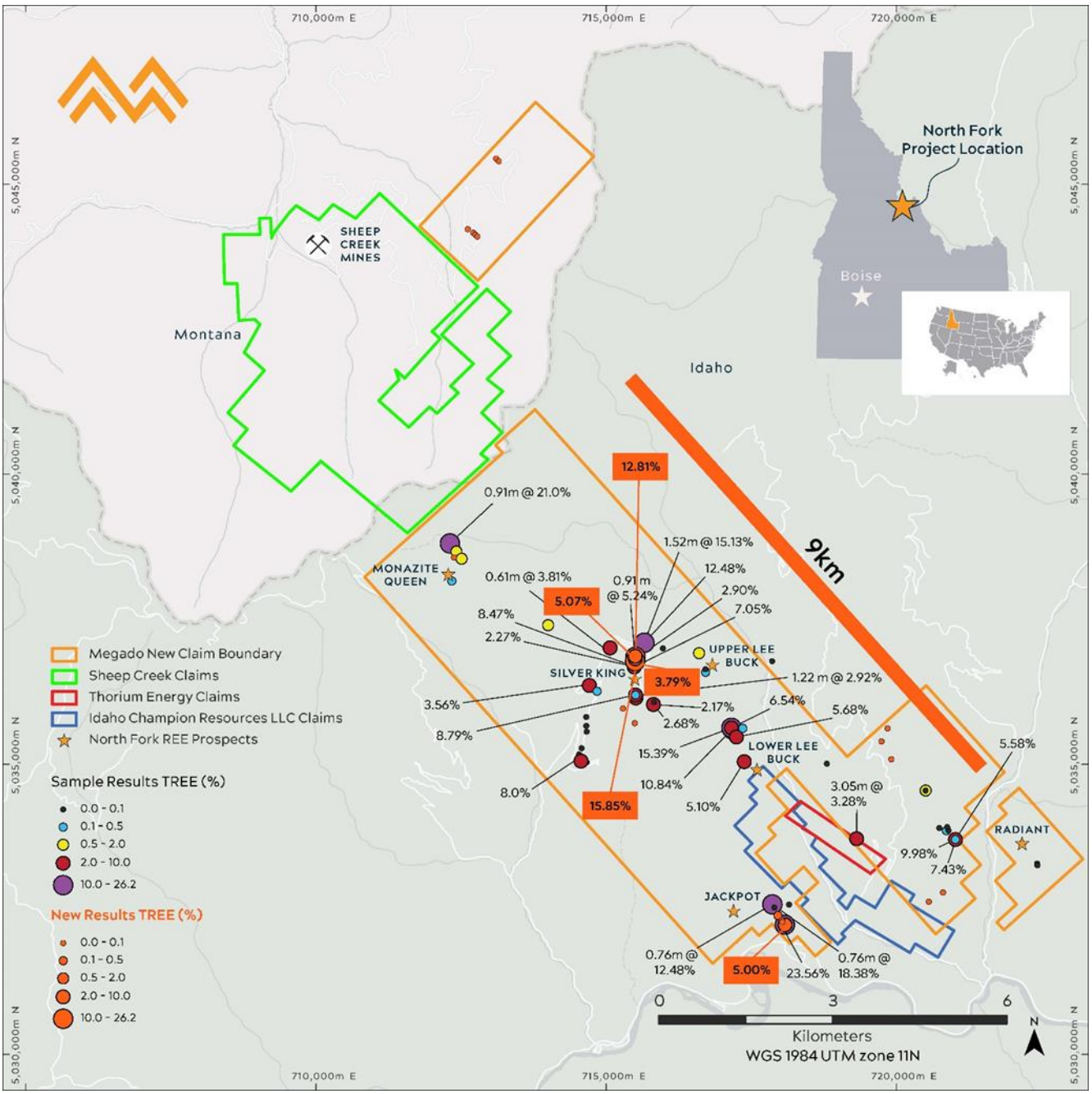

Figure 3: North Fork project detail, highlighting new assay results at Silver King & Jackpot.

Historical Geophysics Results

During the period, the Company also acquired historical geophysics data from a 2011 survey of the North Fork Rare Earth Project. (Refer to ASX Announcement 29 March 2023). This newly acquired geophysics data provides a level of detail not previously seen.

The survey includes a detailed airborne (helicopter) magnetic and gamma-ray spectrometric (radiometric: U, Th, K, TC) airborne survey over a large portion of the North Fork project area. A total of 631-line km was flown at an average traverse line spacing of 100m, average flight height 38m.

To date, field reconnaissance at North Fork has identified a strong north-west trending structural fabric (ca. 9km in length). Observations in the field have been strongly supported by the geophysics data and indeed several new prospect areas have also been identified.

Carbonatite source intrusive bodies are generally non-magnetic in relation to their host rocks, as such show low Total Magnetic Index (TMI) values (Figure 4). Interpretation of the TMI data appears to show several possible carbonatite intrusive centres. These centres occur at several known prospects including Silver King, Lower Lee Buck, and Cardinal. However, they also occur at several new, previously unidentified prospect areas.

Several structural trends are observed in conjunction with the carbonatite intrusive centres. These structures appear to either radiate from the centres and/or occur in parallel with them and where they have been mapped and sampled, appear coincident with REE mineralised carbonatite dykes at surface (e.g., Monazite Queen, Silver King, Upper Lee Buck, Lower Lee Buck, Jackpot, and Cardinal).

The geophysics clearly shows multiple, parallel, and radiating structures with significant combined strike extent throughout the North Fork property, and these will form the focus for upcoming field work to ground truth these structures more completely.

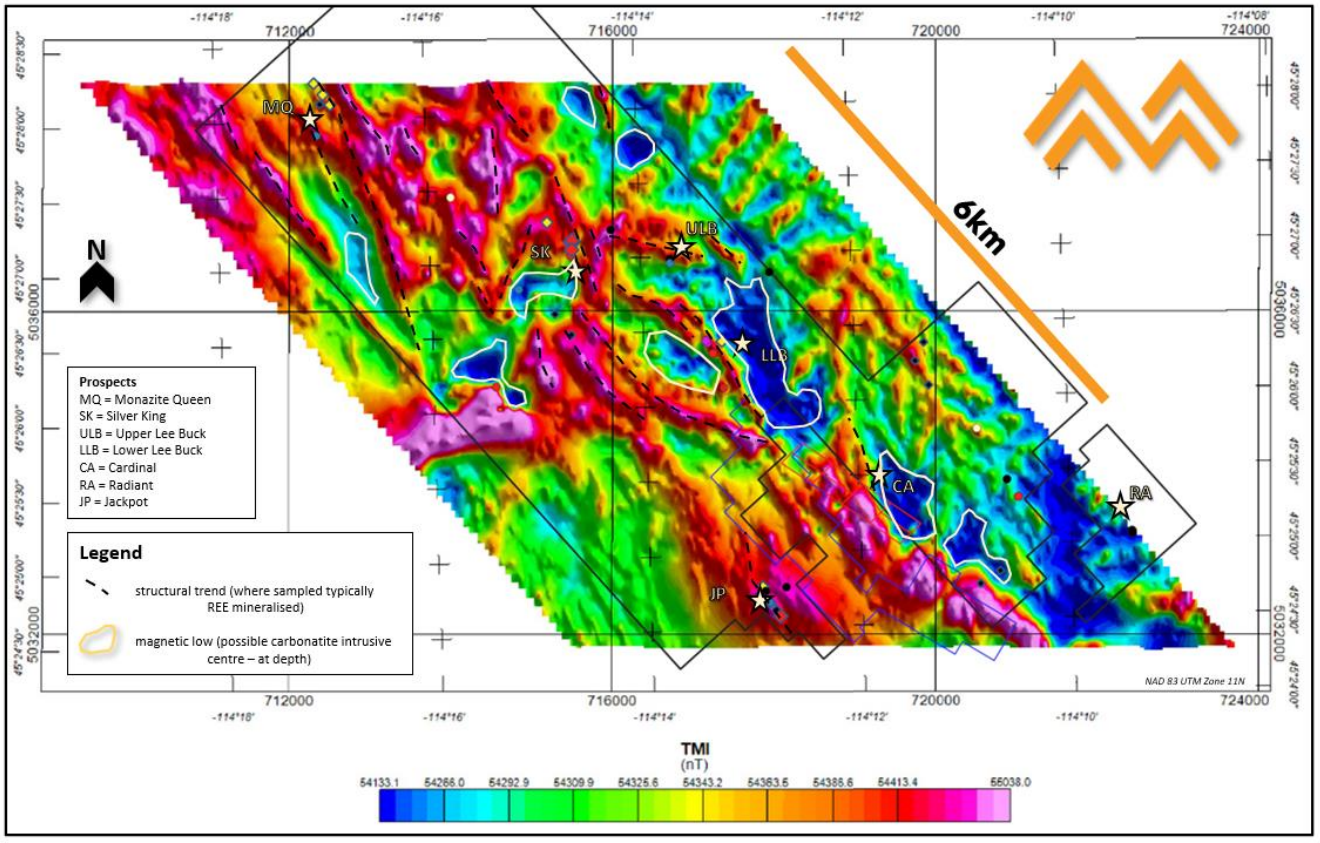

Figure 4: Total Magnetic Intensity (TMI) for the bulk of the North Fork Project area showing several magnetic lows (possible carbonatite intrusive centres) within a broader strong north-west dominant structural fabric that hosts known REE mineralisation.

Future Work Programs at North Fork

Megado is evaluating the potential to deploy ultra-high-resolution drone-based remote sensing survey to further help identify carbonatite hosted REE mineralisation within the project area. This type of work needs clear groundcover and would only be possible once the snow has melted.

In addition, the Company continues to work with the USDA Forest Service to permit its maiden drilling program at the Silver King Prospect. The recent high grade sample results (see ASX Announcement 14 March 2023) and the historical geophysics gives further confidence that Silver King is a prospective area to drill.

Once the snow has melted and field access is possible, boots-on-the-ground reconnaissance will continue, with a better focus from the historical geophysics. An area of specific interest that will be targeted is Lower Lee Buck. As previously reported (ASX Announcement 17 January 2023) historic rock sample assays in this area consistently show results of 3-10% TREE over a strike length of ca. 400m. The newly acquired geophysics shows that the structure appears continuous along strike for over 1.5km.

Cyclone Lithium Project in James Bay, Quebec

In February 2023, the Company entered into a formal and binding agreement with DG Resource Management Ltd (DGRM) to acquire the Cyclone Lithium Project. Located in Quebec's James Bay region and centred on the Aquilon Greenstone Belt (Figures 5 & 6), the Project encompasses 130km^2 (13,166 ha) and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area. The north-western portion of the Project area is proximal to the La Forge 1 Road.

The Project area has had limited historical exploration for lithium and is also highly prospective for massive nickel sulphides and orogenic style gold deposits. The James Bay region is rapidly developing into a world class lithium, caesium, tantalum (LCT) pegmatite district. Patriot Battery Metals Inc (TSX-V:PMET) (Corvette), Winsome Resources Limited (ASX: WR1) (Adina & Cancet Projects) and Cosmos Exploration Limited (ASX: C1X) (Corvette Far East), among others, are all actively exploring in the area. The Cyclone Project is immediately adjacent to Sirios Resources (TSX-V: SOI) (Aquilon Gold Project).

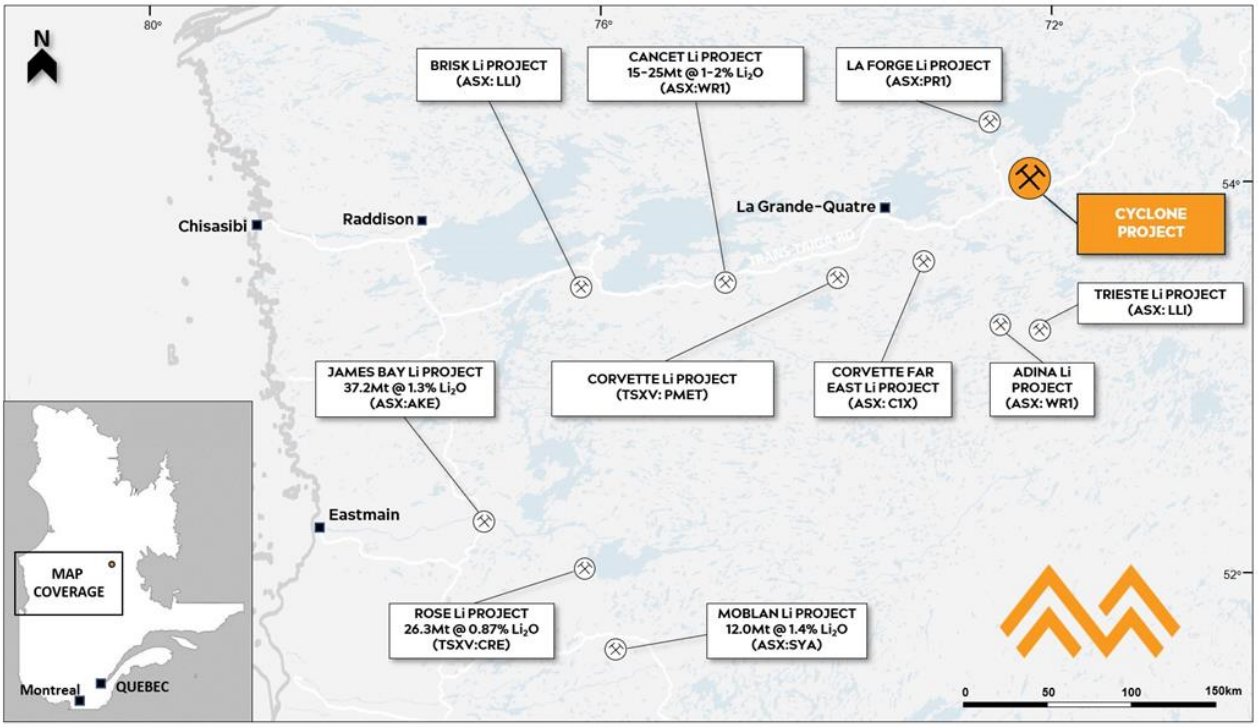

Figure 5: Location of the Cyclone Lithium Project in the James Bay region, Quebec, Canada.

Note: James Bay Li Project (ASX: AKE): Probable Ore Reserve (Dec 2021); Rose Li Project (TSXV: CRE): Probable Ore Reserve (27 May 2022); Moblan Li Project (ASX: SYA): non-JORC Compliant Foreign Mineral Resource Estimate (company presentation 10 Feb 2023); Cancet Li Project (ASX: WR1): Exploration Target.

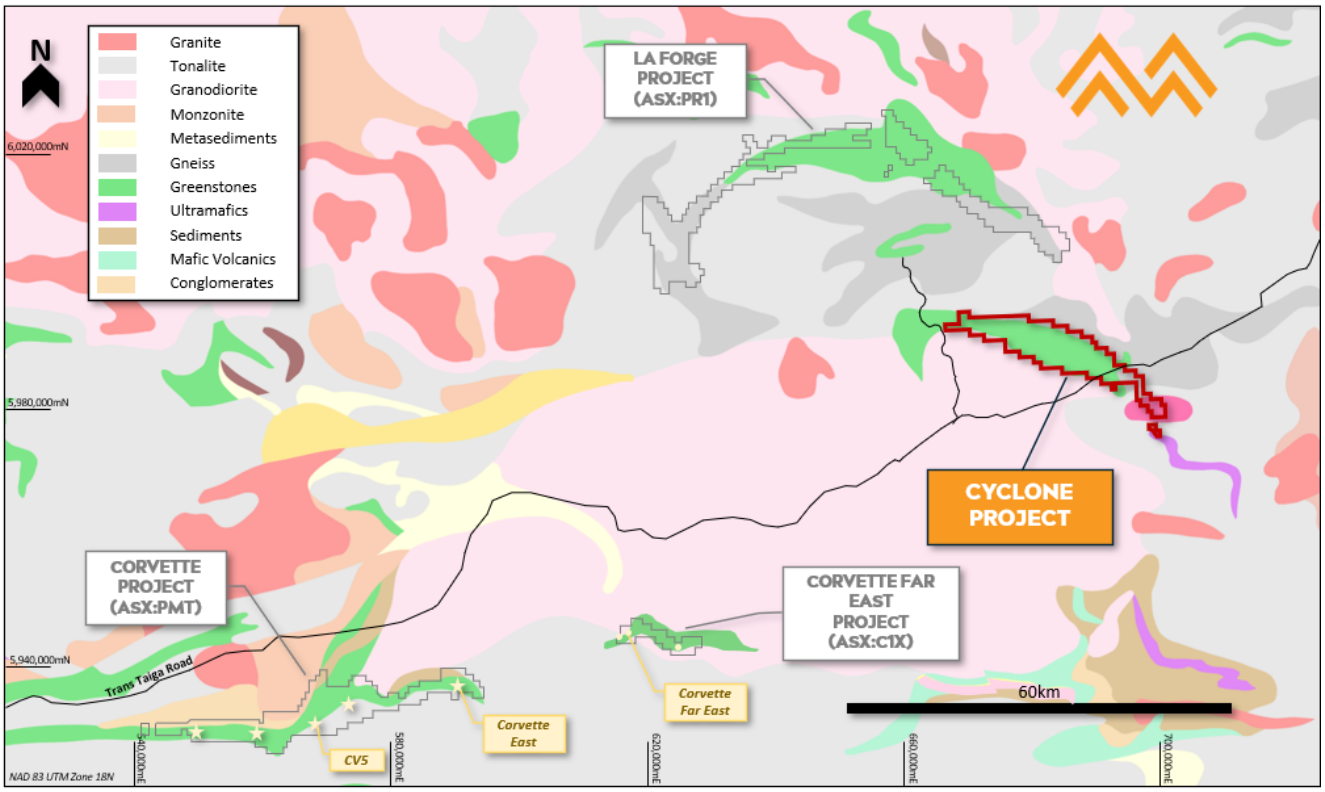

Figure 6: The large and previously unexplored for lithium, Cyclone Project, James Bay region, Quebec.

Project Geology

The Cyclone Project is within the La Grande Sub province, a subdivision of the Superior Province. Within the Project area are two folded Greenstone belts. These include:

- The northern La Forge Greenstone Belt which consists of paragneisses with minor conglomerates and felsic tuffs.
- The southern Aquilon Greenstone Belt which consist of metabasalts, komatiites, metasediments and calc alkaline felsic rocks.

The Aquilon Belt (Cyclone Project) varies in width from 2 - 5 km and is over 50 km long (see Figure 7). Lithologies include tholeiitic metabasalts, ultramafic lavas, iron formation, metasediments and felsic volcanics. Plutonic rock of varying composition along with quartz veins, diabase and pegmatitic dykes crosscut rocks of the volcano sedimentary basin. Lithologies have undergone considerable deformation, faulting, and folding.

Lithium Mineralisation

Geochemical sampling at the Cyclone Project for lithium mineralisation is limited. Historical data did not include analyses for lithium or typical LCT pegmatite 'pathfinders' Government and industry mapping previously identified several 'pegmatites' throughout the Aquilon Greenstone belt, including a large (> 1km long) pegmatite within the adjacent Aquilon Project of Sirios Resources.

The unsampled (and poorly documented) pegmatites host significant potential for LCT mineralisation. Recent discoveries within the region include PMET's Corvette Project and WR1's Adina and Cancet Projects. In December 2022, C1X reached a conditional agreement to acquire the Corvette Far East Project which is 20km east of the PMET Corvette Project and within the same greenstone belt.

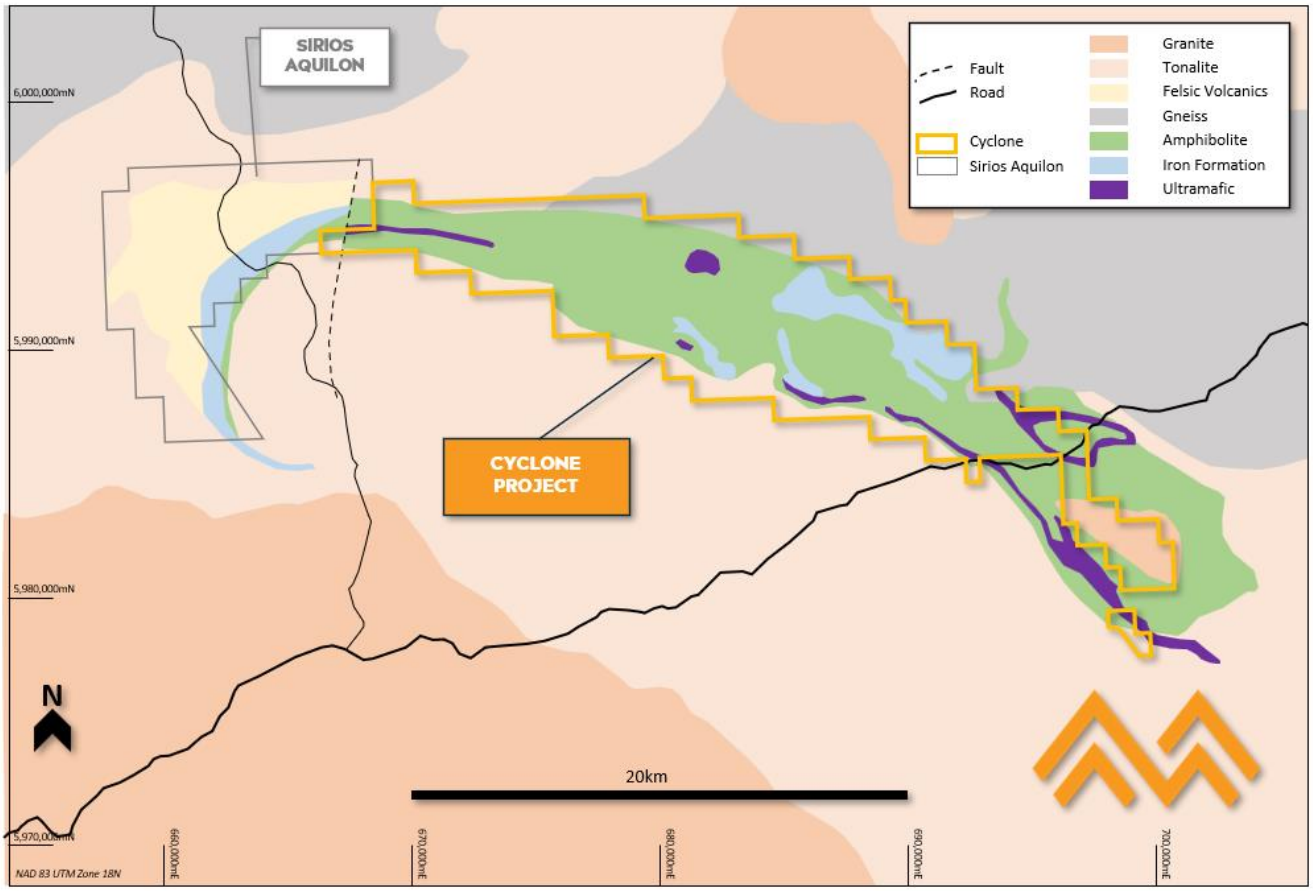

Figure 7: Cyclone Lithium Project – Prospect Geology.

Other Minerals

Gold

Two types of gold mineralisation have been identified within the western part of the Aquilon Greenstone belt at the Sirios Aquilon Property. These include:

1. High grade vein-type gold mineralisation:
   - Auriferous quartz and carbonate veins within felsic rocks.
   - Associated with felsite's and disseminated pyrite halos.
2. Low grade gold mineralisation:
   - Associated with bands of disseminated sulphides (Py-Po) with some anomalous copper and zinc values.

Ongoing exploration by Sirios Resources, including historical drilling, trenching and rock sampling from the Aquilon Greenstone Belt, reveals significant gold values (refer to public releases by Sirios Resources for further details TSX-V: SOI).

Nickel

Historical rock sample data from the Aquilon Greenstone Belt shows considerable anomalous nickel values for the Cyclone Project. Large volumes of ultramafic rock suggest good potential for magmatic sulphide mineralisation (Ni +/- PGE's).

Aerial Geophysics

In 2022, DG Resource Management conducted a high-resolution airborne TDEM + magnetic survey over the Cyclone Project area (Figure 8). The survey highlighted broad zones of magnetic rock associated with high conductivity which coincide with historical rock samples with assay values >1,000 ppm Ni. This indicates strong potential for a relationship with massive sulphide mineralisation and will be followed up on the ground in due course.

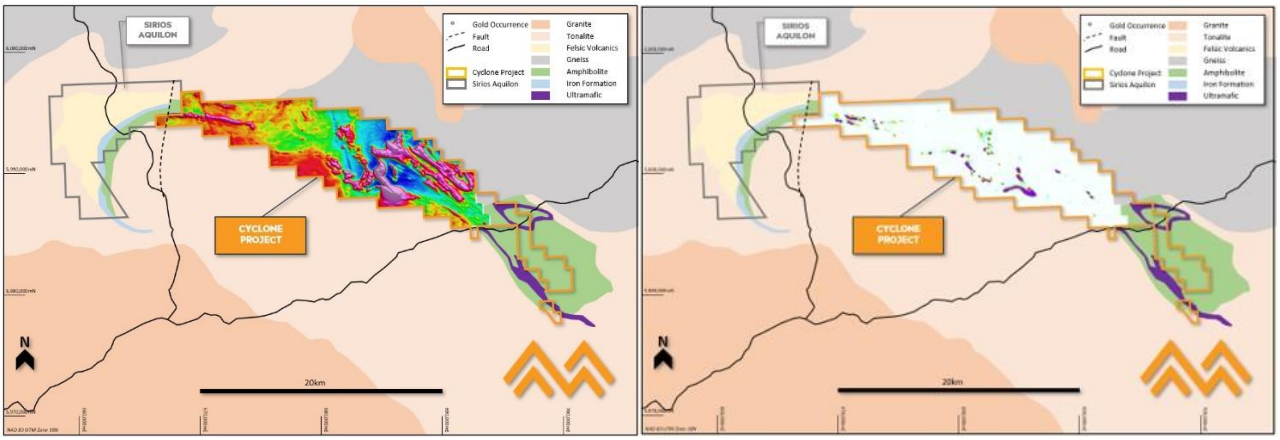

Figure 8: Recently completed aeromagnetic (left) and airborne EM (right) provides excellent baseline data and immediately available targets prospective for both gold and nickel.

Key Acquisition Terms

The key terms of the proposed deal with DGRM to acquire the Cyclone Lithium Project include:

- A cash payment of CAD$250,000 (excluding GST).
- 45,000,000 fully paid ordinary shares (Consideration Shares) subject to the following escrow restrictions:
  a. 10% of the Consideration Shares (4,500,000 Shares) will be freely tradeable from the date of issue.
  b. 45% of the Consideration Shares (20,250,000 Shares) will be subject to 6 months escrow from the date of issue.
  c. 45% of the Consideration Shares (20,250,000 Shares) will be subject to 12 months escrow from the date of issue.
- 7,000,000 options to acquire fully paid ordinary shares in the capital of the Company, exercisable at AUD$0.10 on or before the date that is three (3) years after the date of issue; and
- A 2% net smelter royalty over minerals extracted from the Project.

The Company has entered into a consulting agreement with Dahrouge Geological Consulting Ltd (DGC), a related party of DGRM. DGC will conduct geological activities on the Project on behalf of Megado for a period of 36 months from the date of execution of the formal and binding agreement.

Ethiopian Gold Projects

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

Capital Raising

The Company has now received shareholder approval, to conduct a capital raising through a conditional placement to professional and sophisticated investors of 60,000,000 shares at an issue price of $0.045 per share to raise $2.7m (before costs).

CPS Securities Limited (CPS) is the Lead Manager for the Placement. The Company will pay CPS a capital raising fee of 6% of the gross proceeds raised under the Placement. In consideration for the provision of corporate advisory services associated with facilitating the acquisition, Megado entered into a mandate with Corporate Advisory Pty Ltd, a non-related party of the Company, pursuant to which the Company will issue 4,000,000 fully paid ordinary shares in the Company.

Board and Management Changes

Managing Director Appointment

Current CEO, Ben Pearson, was appointed Managing Director of the Company. Ben joined Megado in June 2022, bringing over 17 years' experience in the industry specialising in environment and social impact assessment, pollution control and environmental remediation. His management experience involves senior positions with non-government organisations, environmental regulators, consultancies, academia, and private industry.

Director Resignations

Dr Chris Bowden resigned as a Non-Executive Director. Chris remains with the Company on a full-time basis as Chief Geologist, responsible for advancing all aspects of the Company's technical operations including exploration, development of existing projects and identification of new project opportunities. Mr Gregory Schifrin stepped back from his role as a Non-Executive Director remains engaged with Megado as a consultant on an as needs basis.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2023 provides an overview of the Company's financial activities. The Company had A$328k in cash at the end of the quarter. As announced on 17 February 2023, the Company will undertake a capital raising through a conditional placement to professional and sophisticated investors of 60,000,000 shares at an issue price of $0.045 per share to raise $2.7m (before costs) (Placement). With the existing cash balance and Placement funds, the Company will be able to fund corporate costs for the remainder of CY 2023 and to also facilitate exploration activities at the Company's North American projects.

Expenditure on exploration during the reporting period amounted to A$295k, which included costs associated with North Fork mining claim fees ($55k), geological work ($116k) and technical consulting fees ($30k). Payments for administration and corporate costs amounted to $232k and related to costs for and associated with compliance, legal and consulting fees and insurance. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was $134k (refer to Table 5).

Table 5: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A$)	Previous Quarter (A$)
Directors' Remuneration		
Non-Executive Chairman's Fees	15,000	10,000
Managing Director	44,000	33,000
Executive Director	37,500	37,500
Non-Executive Director Fees	37,000	15,000
Director Consulting Fees	-	42,500
Total payments to related parties of the entity and their associates	**133,500**	**138,000**

Related Announcements:

29 Mar 2023	Geophysics Identifies Exciting New Carbonatite Targets
14 Mar 2023	Silver King Prospect at North Fork returns up to 15.85% TREE
27 Feb 2023	North Fork REE Project Additional Claims Secured
17 Feb 2023	Investor Presentation - February 2023
17 Feb 2023	Lithium Project Acquisition - James Bay Region, Quebec
17 Jan 2023:	Newly Acquired Historical Data North Fork REE Project Further High-Grade Targets Indicated
15 Sep 2022:	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58%
29 Aug 2022:	Megado Initiates Strategic Review at USA Rare Earths Project
21 Jun 2022:	Felix Strategic Minerals Acquisition Completes
15 Jun 2022:	Carbonatites located at Surface at North Fork Project, Idaho
7 Jun 2022:	MEG Raises A$2.4m to Fund Initial Exploration at North Fork
14 Apr 2022:	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 mining exploration company. The company's assets include the North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

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. Subsequently, Megado has acquired new lode claims in the project area. North Fork now consists of 526 (granted and in application), covering approximately 45km^2 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 (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In February 2023, Megado announced the acquisition of the Cyclone Lithium Project. The Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt. The Project encompasses 130km^2 and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area.

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
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
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NF 34	327988	ID105765015
NF 35	327989	ID105765016
NF 36	327990	ID105765017
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 #
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
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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
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NF 85	328041	ID105765066
NF 86	328042	ID105765067

Claim Name	Serial #	BLM Serial #
NF 87	328024, 328043	ID105765068
NF 88	328044	ID105765069
NF 89	328045	ID105765070
NF 90	328046	ID105765071
NF 91	328047	ID105765072
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NF 129	328087	ID105765110
NF 130	328088	ID105765111

Claim Name	Serial #	BLM Serial #
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NF 132	328090	ID105765113
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NF 143	328101	ID105765124
NF 144	328102	ID105765125
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NF 161	328120	ID105765142
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NF 174	328133	ID105765155

Claim Name	Serial #	BLM Serial #
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Claim Name	Serial #	BLM Serial #
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NF 220	328181	ID105765201
NF 221	328182	ID105765202
NF 222	328183	ID105765203
NF 223	328184	ID105765204
NF 224	328185	ID105765205
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NF 226	328187	ID105765207
NF 227	328188	ID105765208
NF 228	328189	ID105765209
NF 229	328190	ID105765210
NF 230	328191	ID105765211
NF 231	328192	ID105765212
NF 232	328193	ID105765213
NF 233	328194	ID105765214
NF 234	328195	ID105765215
NF 235	328196	ID105765216
NF 236	328197	ID105765217
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NF 241	328202	ID105765222
NF 242	328203	ID105765223
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NF 244	328205	ID105765225
NF 245	328206	ID105765226
NF 246	328207	ID105765227
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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

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NF 264	328227	ID105765245
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NF 266	328229	ID105765247
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NF 268	328231	ID105765249
NF 269	328232	ID105765250
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NF 271	328234	ID105765252
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NF 274	328237	ID105765255
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NF 293	328256	ID105765274
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NF 302	328265	ID105765283
NF 303	328266	ID105765284
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NF 305	328268	ID105765286
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Claim Name	Serial #	BLM Serial #
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NF 308	328271	ID105765289
NF 309	328277	ID105765290
NF 310	328278	ID105765291
NF 311	328279	ID105765292
NF 312	328280	ID105765293
NF 313	328281	ID105765294
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NF 341	328309	ID105765322
NF 342	328310	ID105765323
NF 343	328311	ID105765324
NF 344	328312	ID105765325
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NF 346	328314	ID105765327
NF 347	328315	ID105765328
NF 348	328316	ID105765329
NF 349	328317	ID105765330
NF 350	328318	ID105765331

Claim Name	Serial #	BLM Serial #
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NF 352	328320	ID105765333
NF 353	328321	ID105765334
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NF 357	328325	ID105765338
NF 358	328326	ID105765339
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NF 362	328330	ID105765343
NF 363	328331	ID105765344
NF 364	328332	ID105765345
NF 365	328333	ID105765346
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NF 371	328339	ID105765352
NF 372	328340	ID105765353
NF 373	328341	ID105765354
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NF 382	328350	ID105765363
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NF 391	328359	ID105765372
NF 392	328360	ID105765373
NF 393	328361	ID105765374
NF 394	328362	ID105765375

Claim Name	Serial #	BLM Serial #
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NF 396	328364	ID105765377
NF 397	328365	ID105765378
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NF 406	328374	ID105765387
NF 407	328375	ID105765388
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NF 433	328408	ID105765414
NF 434	328409	ID105765415
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NF 436	328411	ID105765417
NF 437	328412	ID105765418
NF 438	328413	ID105765419

Claim Name	Serial #	BLM Serial #
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NF 440	328415	ID105765421
NF 441	328416	ID105765422
NF 442	328417	ID105765423
NF 443	328418	ID105765424
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NF 446	328421	ID105765427
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NF 450	328425	ID105765431
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NF 465	328440	ID105765446
NF 466	328441	ID105765447
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NF 469	328445	ID105765450

Claim Name	Serial #	BLM Serial #
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NF 474	328450	ID105765455
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NF 482	328458	ID105765463
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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

List of New Claims:

North Fork, Idaho, USA

Claim Name	Serial Number	Claim Name	Serial Number
NF 505	105812008	NF 516	105812019
NF 506	105812009	NF 517	105812020
NF 507	105812010	NF 518	105812021
NF 508	105812011	NF 519	105812022
NF 509	105812012	NF 520	105812023
NF 510	105812013	NF 521	105812024
NF 511	105812014	NF 522	105812025
NF 512	105812015	NF 523	105812026
NF 513	105812016	NF 524	105812027
NF 514	105812017	NF 525	105812028
NF 515	105812018	NF 526	105812029

Johnson Creek, Montana, USA

Claim Name	Serial Number	Claim Name	Serial Number	Claim Name	Serial Number
JC 01	105807984	JC 17	105808000	JC 33	105808016
JC 02	105807985	JC 18	105808001	JC 34	105808017
JC 03	105807986	JC 19	105808002	JC 35	105808018
JC 04	105807987	JC 20	105808003	JC 36	105808019
JC 05	105807988	JC 21	105808004	JC 37	105808020
JC 06	105807989	JC 22	105808005	JC 38	105808021
JC 07	105807990	JC 23	105808006	JC 39	105808022
JC 08	105807991	JC 24	105808007	JC 40	105808023
JC 09	105807992	JC 25	105808008	JC 41	105808024
JC 10	105807993	JC 26	105808009	JC 42	105808025
JC 11	105807994	JC 27	105808010	JC 43	105808026
JC 12	105807995	JC 28	105808011	JC 44	105808027
JC 13	105807996	JC 29	105808012	JC 45	105808028
JC 14	105807997	JC 30	105808013	JC 46	105808029
JC 15	105807998	JC 31	105808014	JC 47	105808030
JC 16	105807999	JC 32	105808015	JC 48	105808031

Ethiopian Tenements

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km^2)	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	98.72	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%
Mormora	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

Appendix B: Results from Twenty-Seven Rock Sample Assays Collected at North Fork, Idaho and Johnson Creek, Montana (October-November 2022).

Prospect	Sample #	Easting	Northing	TREE %)	Nd-Pr (%)
Silver King	253504	715504	5036855	15.85	2.79
Silver King	253505	715495	5036845	12.81	2.22
Silver King	253503	715504	5036866	5.07	0.82
Jackpot	253511	718082	5032222	5.00	0.82
Silver King	253506	715498	5036750	3.79	0.62
Jackpot	253508	717958	5032388	0.15	0.03
Dutchler	253501	715495	5035701	0.07	0.02
Monazite Queen	253507	712384	5038548	0.07	0.01
Silver King	253502	715292	5035955	0.05	0.01
Johnson Creek	251501	713127	5045409	0.05	0.01
Jackpot	253509	718028	5032308	0.04	0.01
Jackpot	253510	718032	5032302	0.04	0.01
Radiant (North)	253516	720800	5032787	0.03	0.01
Radiant (North)	253513	719848	5035612	0.03	0.01
Radiant (North)	253514	719742	5035381	0.03	0.00
Johnson Creek	251505	712787	5044081	0.03	0.01
Johnson Creek	251510	712724	5044132	0.03	0.01
Johnson Creek	251507	712787	5044087	0.03	0.00
Johnson Creek	251503	712799	5044069	0.03	0.00
Johnson Creek	251509	712737	5044125	0.02	0.00
Johnson Creek	251506	712787	5044086	0.02	0.00
Johnson Creek	251504	712794	5044071	0.02	0.00
Johnson Creek	251508	712774	5044093	0.02	0.00
Radiant (North)	253515	719911	5035082	0.02	0.00
Johnson Creek	251502	713155	5045386	0.02	0.00
Radiant (North)	253517	720556	5032628	0.01	0.00
Johnson Creek	251511	712621	5044207	0.01	0.00

Note: Coordinates system WGS84 Zone 11N

Appendix C: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections).

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.*	The nature of the samples in the body of this ASX Release relate to historical rock grab samples from the North Fork Project, Idaho, USA, within tenements that Felix Strategic Minerals Pty Ltd hold the contractual rights over. Samples are historical and conducted by previous workers, thus the precise nature and quality of sampling are undetermined, but are assumed to meet industry standards. Sample intervals and sites appear to have been chosen selectively to reflect geological features relevant to the target style of mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples are historical and conducted by previous workers, thus the precise measures taken to ensure sample representivity are undetermined, but are assumed to meet industry standards. Historical data files appear to suggest measures taken include controls on sample quality and sample location, including sample location by GPS and detailed surface mapping.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Key aspects are discussed within the body of this release.
	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 pulverized 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.	Historical data files suggest all samples discussed in this ASX Release are derived from 'industry standard' sampling methods, laboratory preparation and element analysis.
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.).*	No historical drilling has been reported in the project area.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No historical drilling has been reported in the project area.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No historical drilling has been reported in the project area.
	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.	No historical drilling has been reported in the project area.
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.*	Historical data files suggest rock samples were logged geologically. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Historical data files suggest geological logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Historical data files suggest all rock samples have been logged.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No historical drilling has been reported in the project area.

Criteria	JORC Code explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Samples are historical and conducted by previous workers, thus the precise measures taken for sub sampling techniques and sample preparation are undetermined, but are assumed to meet industry standards.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical data files suggest samples were sent to Activation Laboratories Ltd, Canada. Activation Laboratories is accredited by the Standards Council of Canada (SCC), ActLab's quality system is accredited to international quality standards through the International Organization for Standardization/ International Electro-technical commission (ISO/IEC) 17025 and includes ISO 9001 and ISO 9002 specifications) with CAN-P1579 (Mineral Analysis).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
	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.	Historical data files suggest that the measures taken are such that sampling is representative of the in-situ material collected, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Historical data files suggest that the sample sizes are appropriate to the material being sampled, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
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.*	Samples are historical and conducted by previous workers, thus the precise measures taken for laboratory procedures are undetermined, but are assumed to meet industry standards.
	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.	Not applicable - no data from geophysical tools were used to determine analytical results in this ASX Release.
	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.	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Samples are historical and conducted by previous workers, thus the precise measures taken for verification of significant intercepts are undetermined, but are assumed to meet industry standards.
	The use of twinned holes.	No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historical data files do not specifically outline primary data entry procedures, but suggest appropriate for the nature of rock sampling, and assumed to be of industry standard.
	Discuss any adjustment to assay data.	Historical data files do not suggest adjustments were made to the assay data.
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.*	Historical data files suggest GPS accuracy was +/- 2.5m.
	Specification of the grid system used.	Historical data files appear to have used Lat, Long locations, which have been subsequently converted to WGS 84 Universal Transverse Mercator, Zone 11 Northern Hemisphere.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Historical data files suggest GPS accuracy was +/- 2.5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Historical data files show sample spacing is variable.
	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.	No Mineral Resource or Ore Reserve have been estimated in this ASX Release.
	Whether sample compositing has been applied.	Historical data files do not suggest sample compositing has been applied.
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.*	Historical data files suggest sampling is both perpendicular and along strike of mineralisation.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Samples are historical and conducted by previous workers, thus the precise measures taken for Chain of Custody are undetermined, but are assumed to meet industry standards.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been undertaken at this time.

Section 2 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.*	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the North Fork acquisition.
	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.	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited and historical exploration works have been done on the area, which include the reported historical results in this ASX Release, and previous historical results in previous ASX releases on the North Fork acquisition.
Geology	*Deposit type, geological setting and style of mineralisation.*	Regional geology of the area consists predominantly of Proterozoic metamorphosed amphibolite and augen gneiss, with younger Palaeozoic igneous carbonatite intrusions, and minor felsic dykes. Rare earth mineralisation is primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional rare earth mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks.
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 meters) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable.

Criteria	JORC Code explanation	Commentary
	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.*	Historical data files do not state any data aggregation methods.
	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The results reported in this announcement are considered to be of an early stage in the exploration of the project.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralisation geometry is not accurately known as the exact orientation and extend of the known mineralised are not yet determined.
	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.*	Appropriate maps, sections, and tables have been included in this ASX Release.
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.*	Representative reporting of historical grades has been done, see Figure 2.
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.*	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
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).*	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in the main body of this ASX Release that shows where sampling (and other works) have been conducted, and highlight possible extensions and where future exploration campaigns may focus.

Appendix 5B

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

Name of entity

MEGADO MINERALS LIMITED

ABN	Quarter ended ("current quarter")
74 632 150 817	**31 March 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(232)	(232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(230)**	**(230)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(295)	(295)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(295)**	**(295)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	853	853
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(295)	(295)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**328**	**328**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	328	853
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**328**	**853**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Payment of Directors and Officers Fees and Remuneration - $134k

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(230)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(295)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4	Cash and cash equivalents at quarter end (item 4.6)	328
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	328
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	-

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.

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: Yes, the entity does expect that it will continue to have the current level of net operating cash flows.

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: Yes, as announced on 17 February 2023, the Company will undertake a capital raising through a conditional placement to professional and sophisticated investors of 60,000,000 shares at an issue price of $0.045 per share to raise $2.7m (before costs) (Placement). The Placement was approved by shareholders at a general meeting held on 19 April 2023.

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:	Given the overall position of the entity, including its ability to secure additional funding as required, the entity expects to be able to continue its operations and meet its business objectives.

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.

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: 26 April 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.