

Numerous Pegmatites Discovered During Phase 1 Surface Exploration at Cyclone Lithium Project, James Bay Region, Quebec

HIGHLIGHTS

- Phase 1 fieldwork completed – ca. 30% of the project area traversed and sampled.
- Forty-one (41) pegmatite targets discovered.
- Pegmatites show LCT-type characteristics and are considered highly prospective for lithium mineralisation.
- Pending assay results, Megado anticipates planning an initial drill program based on Phase 1 fieldwork. Drilling anticipated to commence this winter season (2023/24).

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) is pleased to advise that, through its in-country exploration partner, Dahrouge Geological Consulting (DGC), it has successfully completed an initial (Phase 1) ground-based field exploration program at its Cyclone Lithium Project in the James Bay region, Quebec. The Phase 1 program focussed on the high priority target areas identified using remote sensing techniques conducted in May 2023 (refer to ASX Announcement [29 May 2023](#)). Initial ground-based reconnaissance has confirmed a significant number and strike length of pegmatites, which appear to be LCT-type (see Figures 1 to 8; Appendices 1 & 2).



Figure 1: (left) View of a pegmatite hill (note person in midground for scale – CL23ML-006). **Figure 2:** (centre) Pegmatite boulder (CL23ML_016). **Figure 3:** (right) Large outcropping pegmatite (CL23JT-064) – estimated height ca. 20m, length in photo ca. 80m.

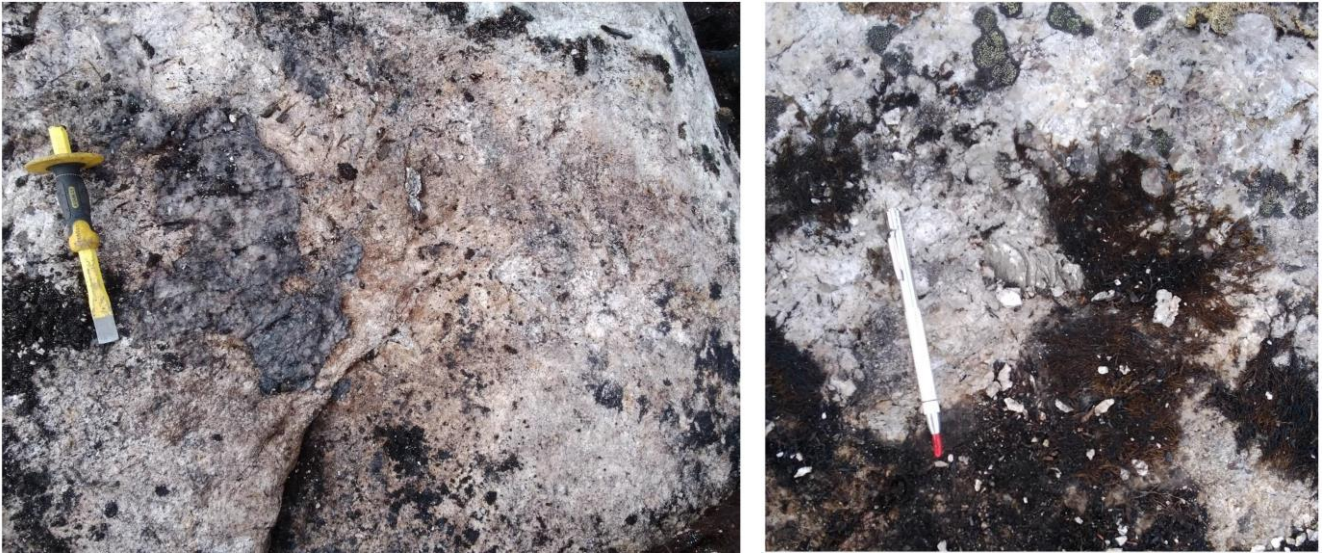


Figure 4: (left & right) Pegmatite outcrop, whitish/pink pegmatite with muscovite, possible LCT-type (CL23JT-014).



Figure 5: Large outcrop of pink pegmatite (CL23JT-028).



Figure 6: (left) Whitish/pink pegmatite outcrop (CL23ML_066). **Figure 7:** (right) Close-up photograph of pegmatite from large outcrop in Figure 3 (CL23JT_064).

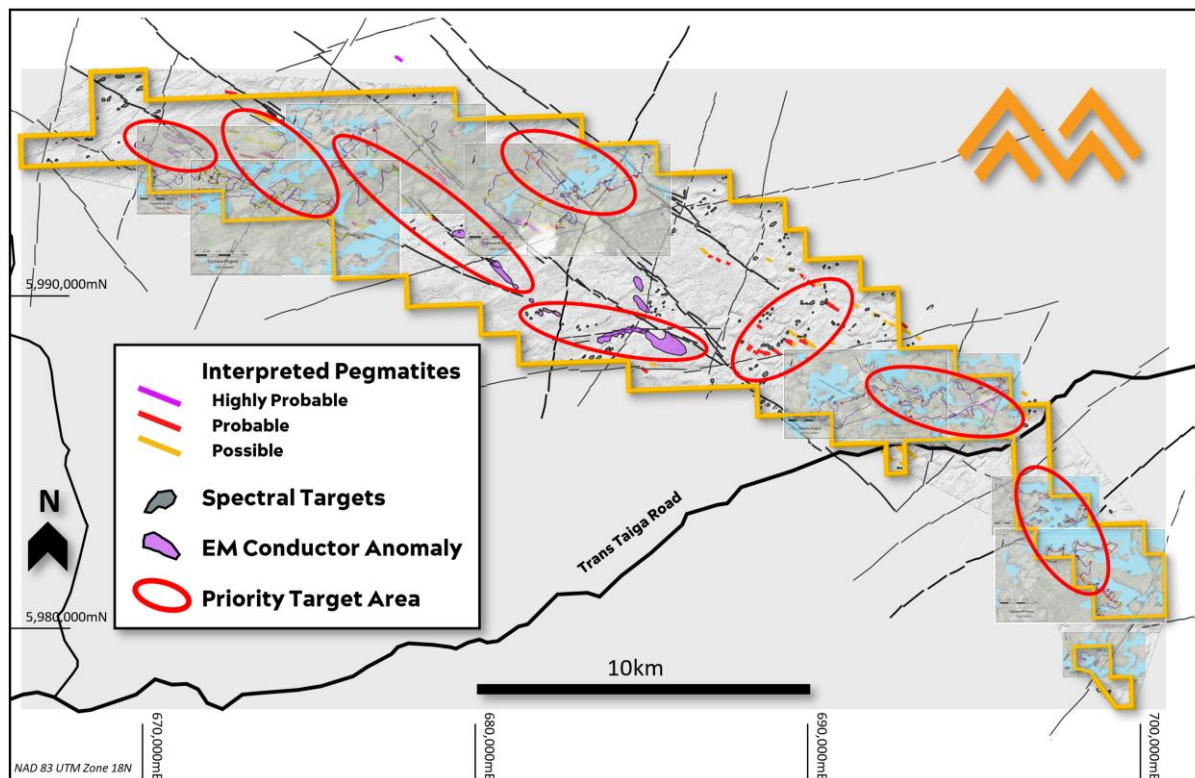


Figure 8: Map of Cyclone Project, showing overlay of DGC traverses completed (18 of 60 planned), and areas remaining with numerous targets yet to be ground-truthed and sampled.

Where pegmatites were observed, they were systematically sampled. This density of sampling will help with future geochemical vectoring to identify the most prospective zones for lithium mineralisation ^{1,2}.

Ground-based observations confirmed that remote sensing “highly probable” pegmatite targets often translated to pegmatite outcrops at surface. Due to time and logistics constraints placed on all companies operating in the area due to wildfires in Quebec, less time was available for a complete program at Cyclone initially. Approx. 30% of the project area has been traversed and sampled during Phase 1 program.

Megado is highly encouraged following this initial phase of work.

Megado Minerals CEO & Managing Director, Ben Pearson commented: *“This initial fieldwork bodes well for the rest of the project and upside potential of previous remote sensing work that identified numerous pegmatite lithium targets (and EM/ultramafic nickel targets) across Cyclone. This confirms our exploration strategy is effective and has delivered significant cost-effective value to the project.”*

Future Work

Rock samples collected from this Phase 1 fieldwork are being sent to a laboratory for preparation and analysis for lithium, rare earth elements (REE's), and a multi-element bundle to aid in future geochemical vectoring. Once assays are received from the laboratory and results reviewed and processed, Megado will update the market.

A key future work component will consist of identifying areas prospective for drilling, and plan drill programs to test the grade, strike length, and depth potential of targets for lithium mineralisation. Significant pegmatites have been identified during the Phase 1 sampling program with a number likely to become targets for initial drilling.

Megado intends to fast-track its drilling permit process, aggressively plan multiple drillholes on now known pegmatite occurrences, and will fine tune the drilling program once assay results have been received and geochemical vectoring to optimise targeting for lithium has been completed.

Additional fieldwork will focus on completing the remaining planned traverses that are targeting lithium mineralisation, as well as the as yet untested nickel potential (EM geophysical anomalies coincident with ultramafic rocks) – these areas are considered highly prospective for nickel mineralisation.

Megado anticipates a start to drilling during the winter season (2023/24), as soon as practical.

Cautionary Statement:

While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage. Caution should be exercised until the official assay laboratory results have been received. The Company will also need to conduct additional exploration activities to confirm details reported on the properties and no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves.

¹ Selway, J.B., Breaks, F.W. and Tindle, A.G., 2005. A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits. *Exploration and Mining Geology*, 14(1-4), pp.1-30.

² Steiner, Benedikt M. "Tools and workflows for grassroots Li-Cs-Ta (LCT) pegmatite exploration." *Minerals* 9, no. 8 (2019): 499.

Related Announcements:

21 Aug 2023	Field Activities Resume at Cyclone Lithium Project
06 June 2023	Fieldwork at Cyclone Lithium Project - Postponed
29 May 2023	Targets Defined - Fieldwork to Commence at Cyclone Project
28 April 2023	Canadian Project Acquisition Completes
17 April 2023	Potential Lithium Bearing Pegmatite Targets Identified
29 March 2023	Detailed Geophysics Identifies Exciting New Carbonatite Targets
14 March 2023	Silver King Prospect at North Fork returns up to 15.85% TREE
27 February 2023	North Fork REE Project Additional Claims Secured
17 February 2023	Canadian Lithium Project Acquisition
17 January 2023	Newly Acquired Historical Data North Fork REE Project
15 September 2022	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58% Nd-Pr
29 August 2022	Megado Initiates Strategic Review at USA Rare Earths Project
21 June 2022	Felix Strategic Minerals Acquisition Completes
15 June 2022	Carbonatites Located at Surface at North Fork Project, Idaho
7 June 2022	MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
14 April 2022	MEG to Acquire US High-Grade Rare Earth Element Project

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

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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 45km² 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 130km² 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 & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist 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.

Dr Bowden has also obtained "Special Authorisation" from the Ordre des géologues du Québec to operate as a geologist in Quebec.

Appendix 1: Sample Register.

Sample Number	Outcrop Number	Easting	Northing	Lithology	Sample Type
C00430625	CL23JT_051	670293	5993571	Pegmatite	Boulder
C00430626	CL23JT_052	670684	5993745	Pegmatite	Boulder
C00430624	CL23JT_050	671412	5993791	Pegmatite	Outcrop
C00430623	CL23JT_044	672051	5993558	Pegmatite	Outcrop
C00430622	CL23JT_041	672219	5993393	Pegmatite	Outcrop
C00430621	CL23JT_040	672256	5993621	Vein	Outcrop
C00540675	CL23ML_049	672571	5993168	Granite	Outcrop
C00430631	CL23JT-060	673363	5992722	Pegmatite	Boulder
C00430632	CL23JT-063	673652	5992815	Pegmatite	Boulder
C00430633	CL23JT-064	673838	5992992	Pegmatite	Outcrop
C00430634	CL23JT-069	673966	5992908	Pegmatite	Outcrop
C00430682	CL23ML_070	675645	5992678	Granite	Outcrop
C00430628	CL23JT_054	675903	5993908	Pegmatite	Boulder
C00430627	CL23JT_053	675986	5993830	Pegmatite	Boulder
C00430681	CL23ML_069	676085	5991865	Amphibolite	Outcrop
C00430629	CL23JT_055	676221	5994605	Pegmatite	Boulder
C00430630	CL23JT_059	676709	5994452	Pegmatite	Outcrop
C00430676	CL23ML_061	677486	5993826	Granite	Outcrop
C00430677	CL23ML_062	677619	5993785	Granite	Outcrop
C00430678	CL23ML_064	678197	5994299	K-spar granite	Outcrop
C00430679	CL23ML_066	678685	5994884	Pegmatite	Outcrop
C00430617	CL23JT_035	681403	5992082	Pegmatite	Outcrop
C00430618	CL23JT_037	681506	5993752	Pyroxenite	Outcrop
C00430619	CL23JT_038	681568	5994294	Pyroxenite	Outcrop
C00430674	CL23ML_044	682967	5992507	K-spar granite	Boulder
C00430673	CL23ML_041	683986	5993202	Pegmatite	Boulder
C00430672	CL23ML_040	684829	5993593	Pegmatite	Boulder
C00430615	CL23JT_021	690947	5986810	Pegmatite	Boulder
C00430614	CL23JT_019	691608	5987060	Pegmatite	Boulder
C00430671	CL23ML_038	692167	5987204	K-spar granite	Boulder
C00430659	CL23ML_018	692731	5986831	Pegmatite	Boulder
C00430661	CL23ML_020	693057	5986392	Pegmatite	Boulder
C00430658	CL23ML_016	693415	5986883	K-spar granite	Boulder
C00430607	CL23JT_010	695164	5987256	Paragneiss	Outcrop
C00430613	CL23JT_017	696421	5983254	Pegmatite	Outcrop
C00430612	CL23JT_016	696443	5983294	Pegmatite	Outcrop
C0043062	CL23JT_002	303298	5982125	Pegmatite	Boulder
C00436010	CL23JT_014	303374	5983617	Pegmatite	Outcrop
C00430609	CL23JT_013	303377	5983873	Pegmatite	Boulder
C00430611	CL23JT_015	303578	5983489	Pegmatite	Outcrop
C00430616	CL23JT_028	303599	5983216	Pegmatite	Outcrop
C00430608	CL23JT_012	303639	5983874	Pegmatite	Outcrop
C00430604	CL23JT_005	303907	5982146	Pegmatite	Outcrop
C00430603	CL23JT_004	303933	5982358	Pegmatite	Boulder
C00430601	CL23JT_001	304106	5983144	Pegmatite	Outcrop
C00430663	CL23ML_024	304171	5983157	Pegmatite	Outcrop
C00430664	CL23ML_025	304276	5983177	Pegmatite	Outcrop
C00430605	CL23JT_006	304352	5982067	Pegmatite	Outcrop
C00430665	CL23ML_026	304357	5983112	Pegmatite	Outcrop
C00430657	CL23ML_011	304357	5981503	Pegmatite	Outcrop

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C00430656	CL23ML_011	304412	5981432	Pegmatite	Outcrop
C00430662	CL23ML_022	304467	5979110	K-spar granite	Boulder
C00430670	CL23ML_032	304503	5983463	Pegmatite	Outcrop
C00430666	CL23ML_028	304510	5983191	Pegmatite	Outcrop
C00430667	CL23ML_029	304577	5983292	K-spar granite	Outcrop
C00430669	CL23ML_031	304667	5983460	Pegmatite	Outcrop
C00430668	CL23ML_030	304680	5983207	Pegmatite	Outcrop
C00430606	CL23JT_007	304720	5981875	Pegmatite	Outcrop
C00430651	CL23ML_002	304904	5980496	Granite	Outcrop
C00430655	CL23ML_008	305027	5980968	Pegmatite	Outcrop
C00430654	CL23ML_006	305249	5980734	Pegmatite	Outcrop
C00430653	CL23ML_005	305447	5980589	Pegmatite	Outcrop
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C00430603	CL23JT_004	303933	5982358	Pegmatite	Boulder
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C00430663	CL23ML_024	304171	5983157	Pegmatite	Outcrop
C00430664	CL23ML_025	304276	5983177	Pegmatite	Outcrop
C00430605	CL23JT_006	304352	5982067	Pegmatite	Outcrop
C00430665	CL23ML_026	304357	5983112	Pegmatite	Outcrop
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C00430666	CL23ML_028	304510	5983191	Pegmatite	Outcrop
C00430667	CL23ML_029	304577	5983292	K-spar granite	Outcrop
C00430669	CL23ML_031	304667	5983460	Pegmatite	Outcrop
C00430668	CL23ML_030	304680	5983207	Pegmatite	Outcrop
C00430606	CL23JT_007	304720	5981875	Pegmatite	Outcrop
C00430651	CL23ML_002	304904	5980496	Granite	Outcrop
C00430655	CL23ML_008	305027	5980968	Pegmatite	Outcrop
C00430654	CL23ML_006	305249	5980734	Pegmatite	Outcrop
C00430653	CL23ML_005	305447	5980589	Pegmatite	Outcrop
C00430652	CL23ML_004	305558	5980547	Pegmatite	Outcrop

Map Projection : NAD83 UTM Zone 18N

Appendix 2: 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	<i>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.</i>	The nature of results in the body of this ASX Release relate to observations from field reconnaissance. No new sample assay data are being presented. No visual estimates of mineralisation are being presented.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable for this release, no sampling works done.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Not applicable for this release, no sampling works done.
	<i>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.</i>	Not applicable for this release, no sampling works done.
Drilling techniques	<i>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.).</i>	Not applicable for this release, no drilling works done.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable for this release, no drilling works done.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable for this release, no drilling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.
Logging	<i>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.</i>	Not applicable for this release, no drilling works done.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Not applicable for this release, no drilling works done.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable for this release, no drilling works done.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable for this release, no drilling works done.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable for this release, no drilling works done.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	<i>samples.</i>	
	<i>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.</i>	Not applicable for this release, no drilling works done.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable for this release, no drilling works done.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable for this release, no assay or laboratory procedures have been used.
	<i>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.</i>	Not applicable for this release, no drilling works done.
	<i>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.</i>	Given the samples are first pass rock grab/chip samples and will not form part of any future resource estimation, internal lab QAQC samples are considered appropriate at this stage of exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable for this release, no assays conducted thus no significant intercepts reported.
	<i>The use of twinned holes.</i>	Not applicable for this release, no drilling works done.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Digital copy of the mapping survey, report, maps, and GIS data are stored on the company cloud server.
	<i>Discuss any adjustment to assay data.</i>	Not applicable for this release, no assay data generated thus no adjustments to assay data made.
Location of data points	<i>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.</i>	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	<i>Specification of the grid system used.</i>	NAD83 UTM Zone 18N
	<i>Quality and adequacy of topographic control.</i>	Sample and outcrop locations recorded by handheld GPS with nominal error.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable for this release, no Exploration Results are reported.
	<i>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.</i>	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	<i>Whether sample compositing has been applied.</i>	Not applicable for this release, no sampling works done thus no compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable for this release, no sampling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were under full 'Chain of Custody' from point of generation to delivery to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for this release, no sampling works done thus no audits or reviews required.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the Cyclone acquisition.
	<i>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.</i>	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited historical work has been completed in relation to lithium. Historical work has been undertaken in relation to nickel and gold, however, none of these results have been independently verified. A geophysical survey was conducted by DGRM in 2022 which incorporated Heliborne Magnetics and TDEM acquisition. The survey was flown with traverse lines at 150m spacing and 1000m tie lines at an average receiver height of 61m and transmitter height of 36m. The magnetometer used was a Geometrics G-822A and the TDEM system was ProspecTEM. Location data was collected using Omnistar DGPS. Although various magnetic and TDEM anomalies have been indicated by this survey, their materiality is yet to be determined until ground truthing can be carried out.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	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; and 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 to 5 km and is over 50 km long. 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.
<i>Drill hole Information</i>	<i>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: <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i></i>	Not applicable for this release, no drilling works done.
	<i>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.</i>	Not applicable for this release, no drilling works done.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and</i>	Not applicable for this release, no drilling works done thus no reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
	<i>cut-off grades are usually Material and should be stated.</i>	
	<i>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.</i>	Not applicable for this release, no drilling works done thus no data aggregation methods were used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable for this release, no drilling works done thus no metal equivalent values have been calculated.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable for this release, no drilling works done.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable for this release, no drilling works done.
	<i>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').</i>	Not applicable for this release, no drilling works done.
<i>Diagrams</i>	<i>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.</i>	Appropriate maps have been included in this ASX Release.
<i>Balanced reporting</i>	<i>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.</i>	Not applicable for this release, no Exploration Results are being reported.
<i>Other substantive exploration data</i>	<i>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.</i>	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the main body of this ASX Release that shows where works have been conducted, and highlight possible extensions and where future exploration campaigns may focus.