

Fertile Pegmatites & Anomalous Ni, Co, Cr Mineralisation Cyclone Lithium Project, James Bay Region, Quebec

HIGHLIGHTS

- **Significant number of pegmatite targets identified (41) compared to historical (1)**
- **Fertility Ratios (and field observations) suggest the pegmatites are LCT-type and prospective for lithium mineralisation.**
- **Phase 1 fieldwork covered ~30% of the project area, 70% of Cyclone Project remains untested.**
- **Further fieldwork required, including coverage of the remaining remote sensing identified pegmatites (Li), and EM targets (Ni, Co, Cr, +/-PGE's).**
- **Drill program based on Phase 1 fieldwork, both for lithium and nickel (+/- PGE's) will be initiated.**
- **Third party has been engaged to further model and refine EM targets (Ni +/- PGE's).**
- **Drilling anticipated to commence this winter season (2023/24).**
- **Fieldwork at K Lithium to commence in mid-October 2023.**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) is pleased to provide an update from its Phase 1 field exploration program at the Cyclone Lithium Project (**Cyclone**) in the James Bay region, Quebec. The Phase 1 program focussed on several target areas initially identified by remote sensing (refer to ASX Announcement [29 May 2023](#) and [04 Sept 2023](#)).

Due to logistical constraints arising from the recent wildfires in Quebec, the availability of field personnel and other resources was affected, which, in turn, limited the number of field days for the Phase 1 program. Consequently, only 30% of the project area was successfully investigated. Seventy percent (70%) is yet to be explored. These remaining unexplored areas encompass a multitude of pegmatite targets initially identified via remote sensing. Completion of the Phase 1 fieldwork has significantly bolstered the Company's confidence that these targets will manifest as physical pegmatite outcrops in future fieldwork.

Megado Minerals CEO & Managing Director, Ben Pearson commented:

"These initial assay results from only 30% of the project area are encouraging. We know we are in the right address at a district scale, have the majority of the Aquilon Greenstone Belt locked up as part of the Cyclone Project, and have over 70% of the project area still as yet untested.

Remote sensing continues to prove its value, translating into numerous pegmatite discoveries that were previously unrecognised. This bodes well for determining lithium prospective areas and developing significant tonnage potential. Furthermore, the project also contains significant potential for nickel, cobalt, chromium (+/- PGE's), as identified with coincident EM anomalies with ultramafics and historically anomalous nickel results. Megado is highly encouraged by its very first initial fieldwork on the ground at Cyclone."

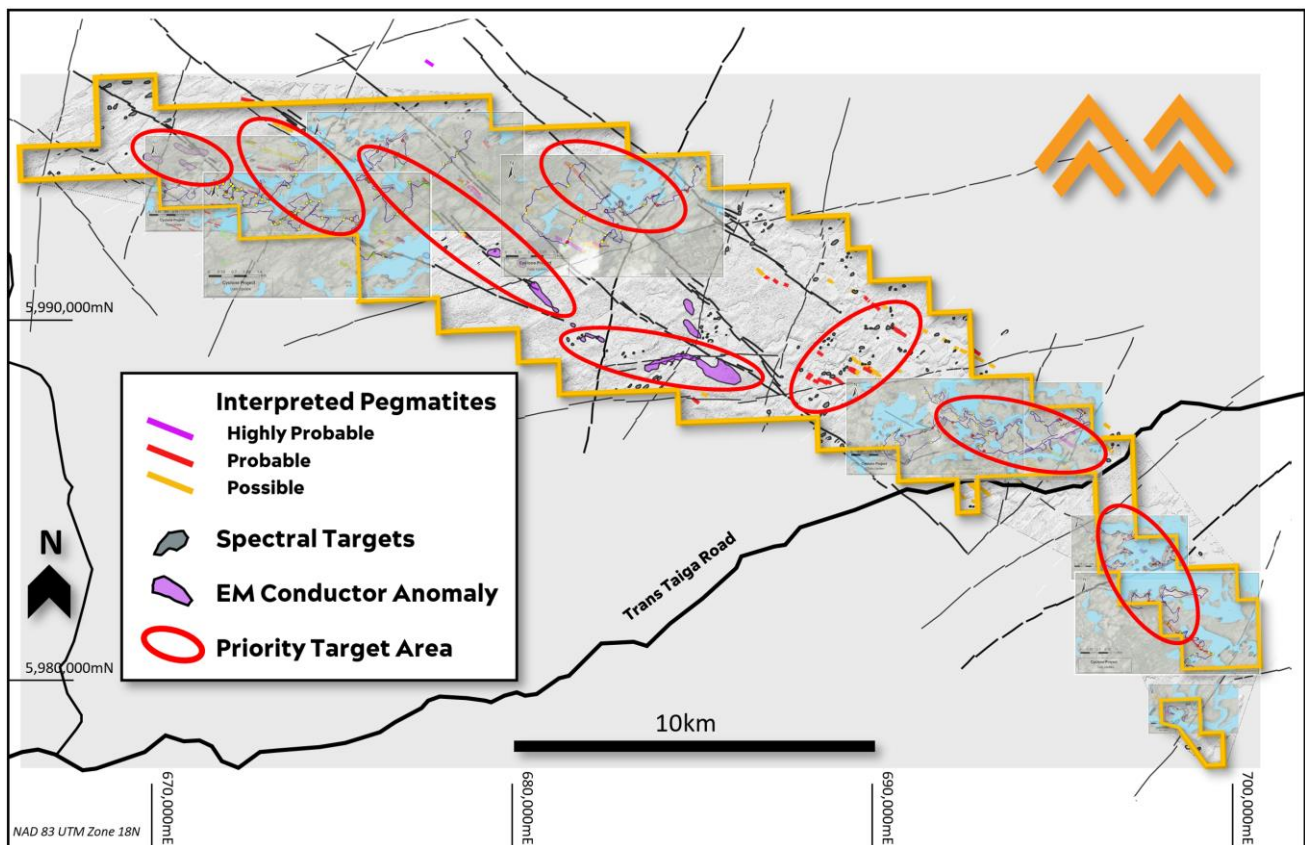


Figure 1: Map of Cyclone Project, showing overlay of DGC traverses completed (18 of 60 planned), and areas remaining with numerous targets yet to be ground-truthed and sampled.

Cyclone Phase 1 Fieldwork and Outcomes:

During August 2023, an approximate 2-week period was focused on helicopter supported field reconnaissance and sampling by Dahrouge Geological Consulting (**DGC**) at Cyclone (Appendix 1). Due to logistical and time constraints (including down days for weather), the highest probability remote sensing targets for pegmatites were the primary field focus, with approximately 30% of the property covered (18 of 60 planned traverses completed). The remaining ca. 70% of the property will be covered in follow-up field programs. Recent wildfires on the property have removed significant areas of foliage and it is expected that with rainfall and the subsequent runoff, additional areas of pegmatites will likely be revealed.

Megado is highly encouraged by the success of the remote sensing work in converting to pegmatite outcrops. In areas, pegmatite outcrops were observed over significant distances (see previous announcement [29 May 2023](#)), presenting large tonnage drill targets.

A total of sixty-three (63) rock samples were analysed for a multi-element suite with a focus on Fertility Ratios to determine the prospective lithium mineralisation. Work by Steiner (2019)¹, and Selway *et. al* (2005)², indicates hard-rock lithium pegmatite mineralisation is typically zoned, and geochemical ratios and vectoring is critical in determining the probability of possible lithium mineralisation.

¹ Steiner, Benedikt M. "Tools and workflows for grassroots Li-Cs-Ta (LCT) pegmatite exploration." *Minerals* 9, no. 8 (2019): 499.

² 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.

All rock samples were analysed for specific key geochemical ratios. They include K/Rb, Nb/Ta, and Zr/Hf. These ratios are indicative of magmatic fractionation and hydrothermal alteration processes and are used to determine which rocks have potential to host incompatible elements (e.g. lithium). An analysis of these geochemical ratios for the 63 rock chip samples are presented in Figure 2.

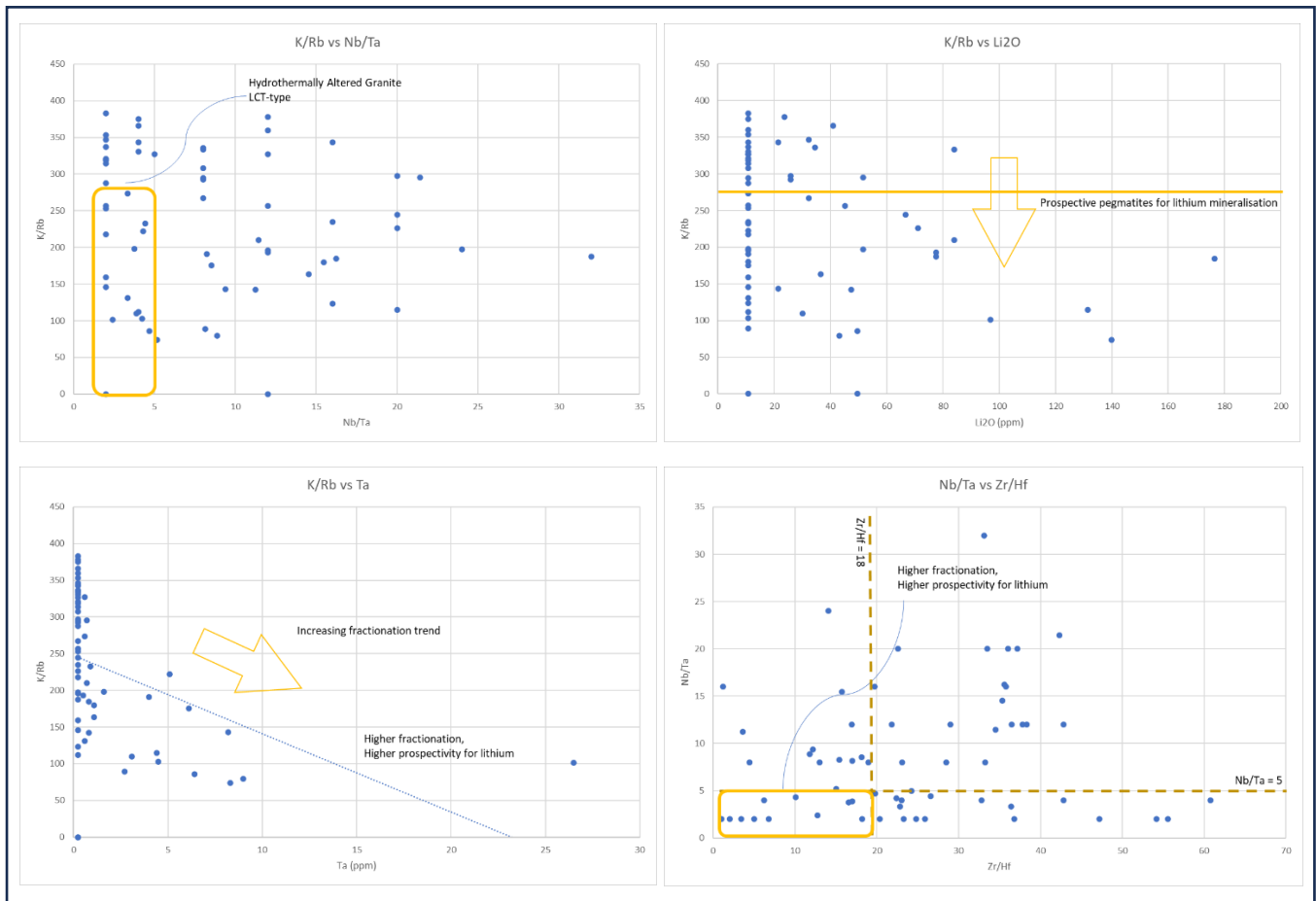


Figure 2: (Top Left) K/Rb vs Nb/Ta fertility ratios. Samples with <270 K/Rb and <5 Nb/Ta are indicative of hydrothermally altered granites/pegmatites (fertile samples in orange box). **(Top Right) K/Rb vs Li₂O fertility ratios.** Samples with <270 K/Rb are prospective for lithium mineralisation (samples below orange line). Peak lithium result = 0.018% Li₂O. **(Bottom Left) K/Rb vs Ta fertility ratio.** Samples show a downward trend to lower K/Rb ratios vs higher Ta values, indicating increasing fractionation trend - higher the fractionation, higher the prospectivity for lithium mineralisation. **(Bottom Right) Nb/Ta vs Zr/Hf fertility ratios.** Samples that show <18 Zr/Hf and <5 Nb/Ta ratios have higher prospectivity for lithium mineralisation (fertile samples in orange box).

A review of the geochemistry results in combination with field observations suggest an LCT-type pegmatite field with fertility ratios indicating hydrothermal alteration, increasing fractionation, and potential for possible lithium mineralisation in the region (possibly at depth).

Of the 63 rock samples collected, 29 samples (46%) show a fertility ratio of <5 Nb/Ta – this is a primary Fertility Ratio indicative of mineralised versus barren granites for lithium mineralisation (see footnote 1). Eight (8) samples (13%) show a combined <270 K/Rb, and <5 Nb/Ta, and <18 Zr/Hf ratios (see Figure 2, footnotes 1 & 2). These 8 samples with prospective combined Fertility Ratios highlight the prospectivity for lithium potential in the project area. These 8 samples cluster in the northwest and in the southeast of the Cyclone property, presenting two distinct areas (of the 30% currently traversed) for potential drill targeting lithium pegmatites (see Figure 3). It is anticipated that additional traverses (ca. 70% of the remaining project area) are statistically likely to also identify additional fertile areas for possible drill targeting.

In addition to Fertility Ratios, there are rock samples that show anomalous Ta and Rb. These samples are also highly prospective for fertile systems for lithium mineralisation. Field reconnaissance around these locations has not been closed off, and the underlying magnetic geophysical signature indicates structures are continuous on these samples.

Nickel +/- PGE's potential:

In addition to the lithium potential at Cyclone, the EM anomalies coincident with ultramafic rocks present a strong nickel, chromium, +/- platinum group element (PGE) mineralisation potential (Figure 1). Numerous historical rock samples (SIGEOM database) show anomalous nickel in the project area (see announcement [17 February 2023](#)). Whilst the EM targets were not the focus of this Phase 1 fieldwork, one sample collected on ultramafic rocks returned 0.19% Ni, and 0.40% Cr. This sample is located proximal to EM anomalies and further confirms the nickel (+/- Cr, Co, PGE's) potential for mineralisation.

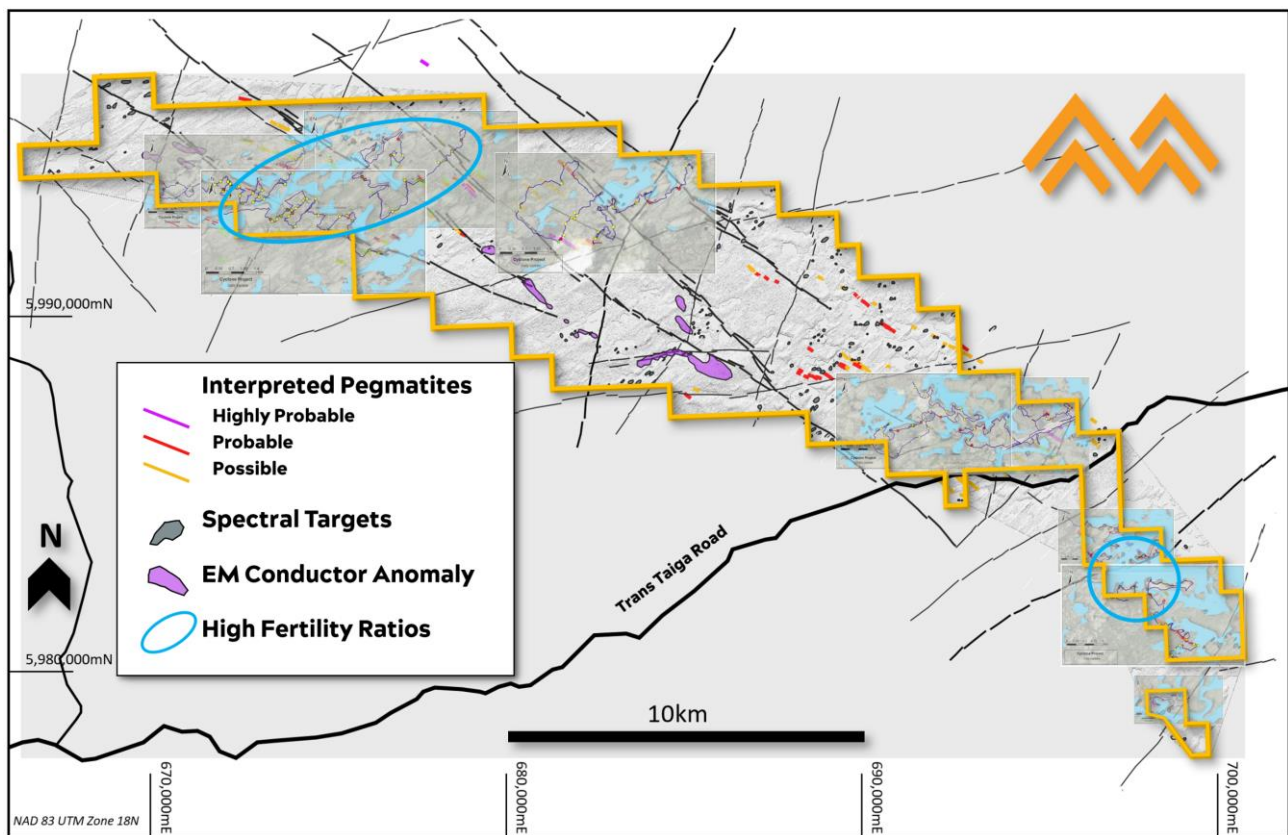


Figure 3: Map of Cyclone Project, highlighting the two distinct areas in the NW and SE that geochemically show highly prospective Fertility Ratios for lithium mineralisation (blue). Map also showing overlay of DGC traverses completed (18 of 60 planned), and areas remaining with numerous targets yet to be ground-truthed and sampled.

Future Work

Further spatial analysis of the assay results in combination with field observations will be done, to best determine vectors towards highest probability of lithium mineralisation at Cyclone.

A key future work component will include identifying areas prospective for drilling, and plan drill programs to test the grade, strike length, and depth potential of targets for lithium mineralisation. Significant outcropping 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. Megado anticipates a start to drilling during the winter season (2023/24), as soon as practical.

It cannot be stressed enough; this Phase 1 program represents a short initial field reconnaissance over a large project area in which only 30% has been traversed (principally due to logistics constraints throughout Canada this field season). Additional fieldwork will focus on completing the remaining planned traverses targeting lithium mineralisation (on previously planned traverses, as well as following up specific areas of Ta, Rb anomalies and areas with prospective Fertility Ratios), 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. The ultramafic rocks are also highly prospective host rocks for lithium pegmatites.

In addition to Cyclone, Megado will commence ground-based exploration of its **K Lithium Project (K Project)** in mid-October 2023 (see ASX Announcement [18 September 2023](#)). The K Project is in Quebec's James Bay region, 10 km east of the (north-south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison. The K Project covers approximately 16km² (1,598 ha) and includes 35 claims. The K Project is approximately 2 km south-west and along strike from a recent spodumene-bearing pegmatite outcrop (250 x 100 m) named Arwen reported by [Midland Exploration](#) on its Elrond project.

Related Announcements:

18 Sept 2023	Acquisition of the K Lithium Project, James Bay, Quebec
11 Sept 2023	North Fork Detailed Airborne Hyperspectral Survey Completed
04 Sept 2023	Numerous Pegmatites Discovered During Surface Exploration
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 and K 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.

In September 2023, Megado acquired the K Lithium Project in Quebec, Canada. The Project is in Quebec's James Bay region and covers approximately 16km² (1,598 ha) and includes 35 claims within the La Grande Sub province.

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: 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 rock sample assays from initial field reconnaissance. 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>	Rock samples were selectively taken when pegmatite occurrences were observed. Samples were weighed and logged.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	As discussed within the body of this release and elsewhere within this JORC Table 1.
	<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>	Rock sampling was done to industry standard levels.
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>	Rock samples were selective in nature in order to determine the extent of mineralisation. Given this is an initial exploration program, this is considered appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i>	Full Chain of Custody was maintained for the samples, from point of generation, to delivery to the laboratory.

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>	Given the nature of first pass exploration, the selective rock sampling was determined as appropriate.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes were determined appropriate for the nature of the material being sampled.
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>	66 samples (63 regular samples, 3 QAQC samples) were submitted to SGS Canada, an Internationally Certified laboratory. Samples were processed by sodium peroxide fusion (complete digestion), and analysed by combined ICP-OES and ICP-MS packages (SGS codes: GE_ICP91A50 and GE_IMS91A50).
	<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 additional tools used.
	<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>	CRM's (blind to lab) and a Blank were inserted into the sample dispatch in order to determine laboratory accuracy, and contamination. QAQC samples passed. Given the samples are first pass rock samples and will not form part of any future resource estimation, internal lab QAQC samples are considered appropriate at this stage of exploration for determination of precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Fieldwork was conducted by in country Darouge Geological Consulting (DGC) team, including Qualified Persons (P.Geo QC) as defined by NI 43-101, and thus also qualify at JORC Competent Persons.
	<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>	Li ppm (from lab) was stoichiometrically converted to Li ₂ O ppm by a factor of 2.1527 and then converted to a percentage. A number of fertility ratios were calculated from raw assay data. Below detection limit results (eg <10ppm) were treated as half detection level (eg 5ppm), these data have no material impact on the results.
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 and 19N
	<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>	Data spacing was selective, but focused on remote sensing targets for pegmatite identification. Where large zones of pegmatites were encountered, systematic sampling (eg every 100m) was done.
	<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 Mineral Resource or Ore Reserve estimations done.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
	<i>Whether the orientation of sampling achieves</i>	Considered appropriate for this early stage of exploration.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	
	<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 audits or reviews were conducted.

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	<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.
Exploration done by other parties	<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 ProspectTEM. 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.
Geology	<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.
Drill hole Information	<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: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	<i>dip and azimuth of the hole down hole length and interception depth hole length.</i>	
	<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 cut-off grades are usually Material and should be stated.</i>	Not applicable for this release, no weighted average techniques, max/min grade truncations or cut-offs were used.
	<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 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>	Sample results in this release are from selective rock grab and/or chip sampling, thus no relationship between mineralisation widths and intercept lengths are being made.
	<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>	All assay results for 63 regular samples (66 less 3 QAQC) samples are plotted in graphs in this release.
<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.