

BOARD CHANGES

Consistent with the ASX Release dated 16 February 2024, **Megado Minerals Limited** (ASX: MEG) (**Megado** or the **Company**) confirms that Mr Ben Pearson will step down as a Director on 16 May 2024.

Mr Anthony Hall will replace Mr Pearson on the Board of the Company and become an Executive Director. Mr Hall is an experienced mining executive having successfully led companies with projects in Europe and North America from IPO to inclusion in the ASX300 Index. Mr Hall has tertiary qualifications in law, accounting and finance.

The key terms of Mr Hall's remuneration are as follows:

- a. Commencement date of 16 May 2024;
- b. Base salary of A\$10,000 per month inclusive of superannuation; and
- c. Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service.

All other executive engagement terms are standard for this type of agreement.

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

For more information:

Brad Drabsch

Chairman

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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.

In September 2023, Megado acquired the K Lithium Project also in Quebec's James Bay region, 10 km east of the (north-south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw. The Project initially comprised 35 claims (ca. 16km²; 1,598 ha) and subsequent acquisition of 37 claims (ca. 9km²; 933ha) for a total of 72 claims for ca. 25km².