

ASX Announcement

15 APRIL 2021



Ethiopian-focused gold explorer **Megado Gold** (ASX:MEG) (**Megado** or the **Company**) provides an update on progress at the Company's Babicho Gold Project located in the Adola Gold Belt in southern Ethiopia.

Further to the release of 23 March 2021, Megado continues to experience unforeseen and unfortunate delays in receiving assay results for samples from the maiden trenching and drilling program at Babicho. The Company is confident that these matters have now been resolved and confirms that they will bear no impact on future activities.

The Company aims to release initial results in the coming weeks.

Related ASX Announcements

20210323 [Megado Accelerates Exploration Activities at Chakata Gold Project](#)

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Authorised for release by: Michael Gumbley, MD and CEO.

For further information on the Company and our projects, please visit: www.megadogold.com

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Issued Capital
71.5m Shares
16.3m Options

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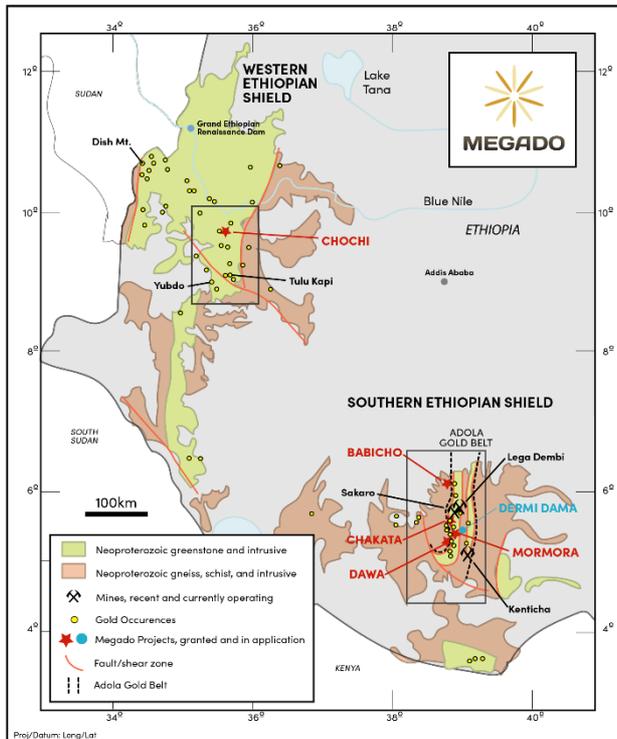
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Directors

Brad Drabsch (Non-Exec. Chair)
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Marta Ortiz (Non-Exec. Director)
Aaron Bertolatti (Finance Director)

About Megado Gold

Megado Gold Ltd is an ASX listed company with five high-quality gold exploration assets covering 511km² and one licence application covering 227km² in southern and western Ethiopia with the geological potential to host gold deposits of significant scale.



Ethiopia contains a world-class greenstone geological terrane and hosts part of the prolific Arabian-Nubian Shield (ANS). The Megado Belt in southern Ethiopia is hosted within the broader Adola Belt, a granite-greenstone terrane that is part of the ANS, and is characterised by a dominant N-S trending suite of metamorphosed rocks hosting significant occurrences of gold mineralisation, including Ethiopia's only modern gold mines, Legu Dembi and Sakaro (+3.0Moz Au).

Megado has premium land position immediately along strike to the north and south of the Legu Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience, led

by Dr Chris Bowden, Executive Director, who has spent 5 years living in Ethiopia as General Manager for ASCOM Precious Metals Mining, where he was responsible for the discovery and subsequent drill out of the initial 1.5Moz Dish Mountain Gold deposit in western Ethiopia, a virgin greenfields discovery.

Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern techniques have successfully delineated numerous gold deposits.