

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

HIGHLIGHTS

- **Rock sample assay results from reconnaissance sampling at North Fork indicate:**
 - **2.90% TREO including 0.48% Nd-Pr from Silver King Prospect.**
 - **2.41% TREO including 0.58% Nd-Pr from the new Dutchler Prospect.**
- **North Fork Rare Earth Project aligned with U.S. government's focus on securing a domestic supply of critical minerals.**
- **New opportunities in both Idaho and other areas of the United States under evaluation.**

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 30 September 2022.

North Fork Rare Earth Project in Idaho, USA

Following acquisition of the North Fork Rare Earth Project, (refer to ASX Announcement [14 April 2022](#)), the Company conducted an on-site workshop to review the Company's approach at North Fork and to determine the optimal pathway for U.S. exploration and development ([ASX Announcement 29 August 2022](#)).

In addition to ongoing field activities, the company is investigating several value accretive opportunities in the U.S. consistent with a REE/critical minerals narrative. Megado is also exploring options for U.S. Government support in relation to domestic critical minerals supply and how it may take advantage of this to assist with future exploration and development at North Fork and beyond.

As previously announced, the Company commenced a broad scale sampling and initial mapping program at North Fork (ASX Announcement [15 June 2022](#)). During recent visits, outcropping carbonatite veins, up to 3m wide were identified – ongoing mapping and sampling will evaluate the significance these findings in future releases. Veins of this type have historically been channel sampled at Silver King and yielded Total Rare Earth Oxide (TREO) assays of up to 2m @ 10.3% and Critical Rare Earth Oxide (CREO) components – typically Nd, Pr, Dy, Tb, and Y - assaying up to 1.2% within the same interval. ¹

Exploration activities at North Fork were delayed by a major bushfire during August and September 2022 (known locally as the Moose Fire). The fire has now subsided, and the site is accessible. The Company has since re-mobilised and is back on site.

¹ - For full details and JORC Table 1 refer MEG ASX announcement dated [14 April 2022](#)

Despite the unforeseen delays due to the fire, the Company aims to complete several work programs before the Summer/Autumn field season concludes. These include:

- Broad scale surface sampling to generate future targets for more detailed exploration.
- First pass geological mapping and rock sampling aided by handheld scintillometers, and portable XRF (pXRF) instruments. These devices will enable the rapid identification of areas of thorium enrichment and pathfinder elements that may indicate the potential presence of REE bearing veins.
- Commencing the permitting process to allow drilling at Silver King as soon at the onset of the 2023 field season.
- Identification and evaluation of new U.S based project opportunities.

The Company has a team of geologists and field assistants, led by Greg Schiffrin, undertaking work programs at North Fork. Chris Bowden has been in the USA since early October 2022 and is working closely with Mr Schiffrin and the field exploration team to expedite the work programs.

In September 2022, the Company announced rock sample results from reconnaissance sampling at Dutchler Mountain and the Silver King Prospect (see Table 1 and Figure 1) ([ASX Announcement 15 September 2022](#)). All elements assayed are included on the US Government's 2022 List of [Critical Minerals](#) (refer Appendix A). Samples from the newly discovered Dutchler Prospect, approximately 300m east of Silver King, returned up to 2.41% TREO including 0.58% Nd-Pr. The extent of the outcropping mineralised vein network at Dutchler is not yet known. Further mapping and sampling activities will be undertaken to better define its extent.

Silver King is known to consist of two (2) dike/sills (North & South) of 210m and 170m in strike length which are exposed at surface. Historic channel sampling at Silver King returned elevated concentrations of TREO with the North and South vein returning assay grades of 10.3% and 5.8% TREO respectively ([refer MEG ASX announcement 15 June 2022](#)).

Historic exploration suggests that these 2 dikes/sills may be the same vein, offset by faulting. The relationship between these veins will be clarified by future exploration.

Table 1: Selected Assay Results from North Fork Project

Sample	Easting	Northing	TREO (%)	Nd-Pr (%)	Prospect
1692536	715498	5036811	2.90	0.48	Silver King North
1692535	715814	5036031	2.41	0.58	Dutchler
1692520	715814	5036031	1.93	0.47	Dutchler
1692518	715498	5036811	0.73	0.14	Silver King North
1692504	715590	5035949	0.58	0.11	Silver King South
1692528	720864	5033853	0.45	0.10	Jackpot
1692509	714736	5035459	0.05	0.01	Reconnaissance
1692503	714656	5035076	0.02	0.00	Reconnaissance
1692501	714734	5034831	0.01	0.00	Reconnaissance
1692502	714734	5034961	0.01	0.00	Reconnaissance
1692506	718203	5034560	0.00	0.00	Reconnaissance
1692507	713989	5034179	0.01	0.00	Reconnaissance
1692508	714742	5035361	0.01	0.00	Reconnaissance
1692519	715824	5036071	0.01	0.00	Dutchler
1692526	720741	5033901	0.01	0.00	Jackpot
1692527	720898	5033856	0.01	0.00	Jackpot

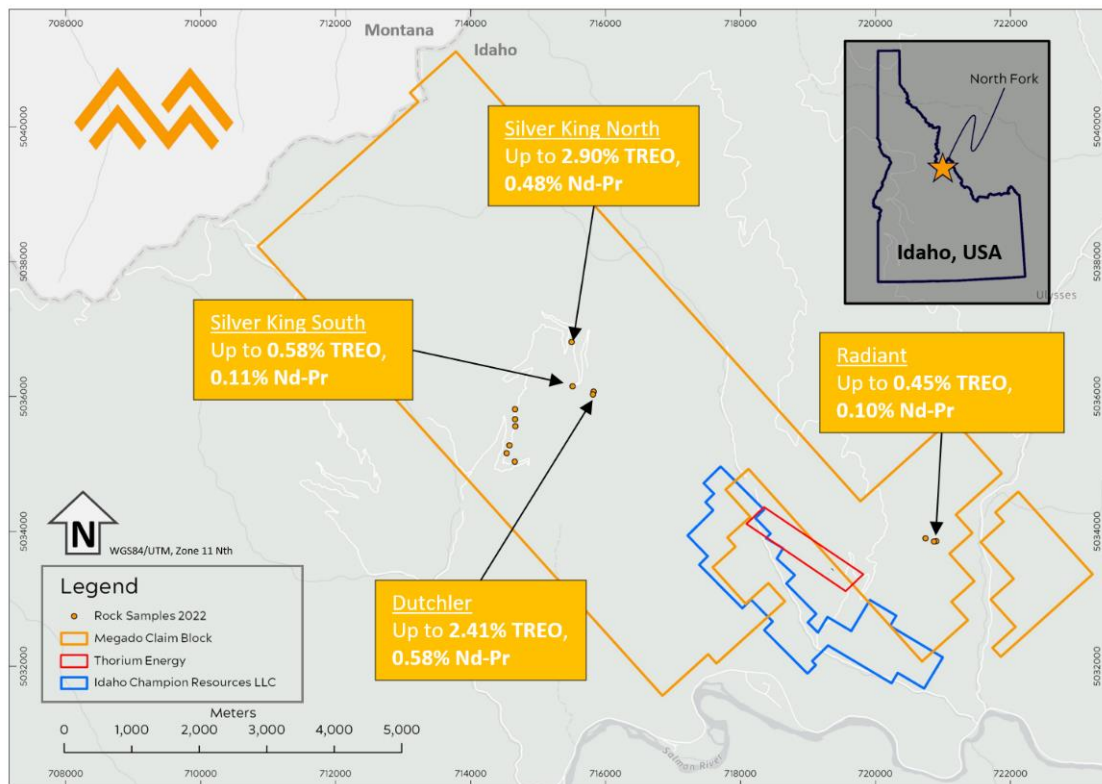


Figure 1: Locations of rock chip's sampled from the North Fork Project, Idaho, USA

About North Fork Rare Earth Elements Project

- The North Fork claims are located approximately 40km (25 miles) northwest of Salmon, Idaho and consist of 499 unpatented/patented BLM mining lode claims (Figure 2). The North Fork Project has seven (7) historical prospect areas warranting further exploration in the initial exploration phase.
- North Fork 499 claims (granted and in application) cover approximately 10,309 acres (42km²) with outcropping, high-grade, rare-earth element (REE) mineralised rock.
- North Fork 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 (see previous ASX release):
 - o Silver King Prospect: 2m @ 10.3% TREO incl. 1.2% CREO; and 2m @ 5.8% TREO; and 1.52m @ 17.7% TREO
 - o Jackpot Prospect: 0.76m @ 21.5% TREO; and 0.76m @ 14.5% TREO
 - o Monazite Queen Prospect: 0.91m @ 21% TREO; and 3m @ 2.16% TREO

For more information on North Fork, refer to ASX Announcement [14 April 2022](#) "Megado Secures Transformational Acquisition of High-Grade Rare Earth Element Project In Idaho, USA".

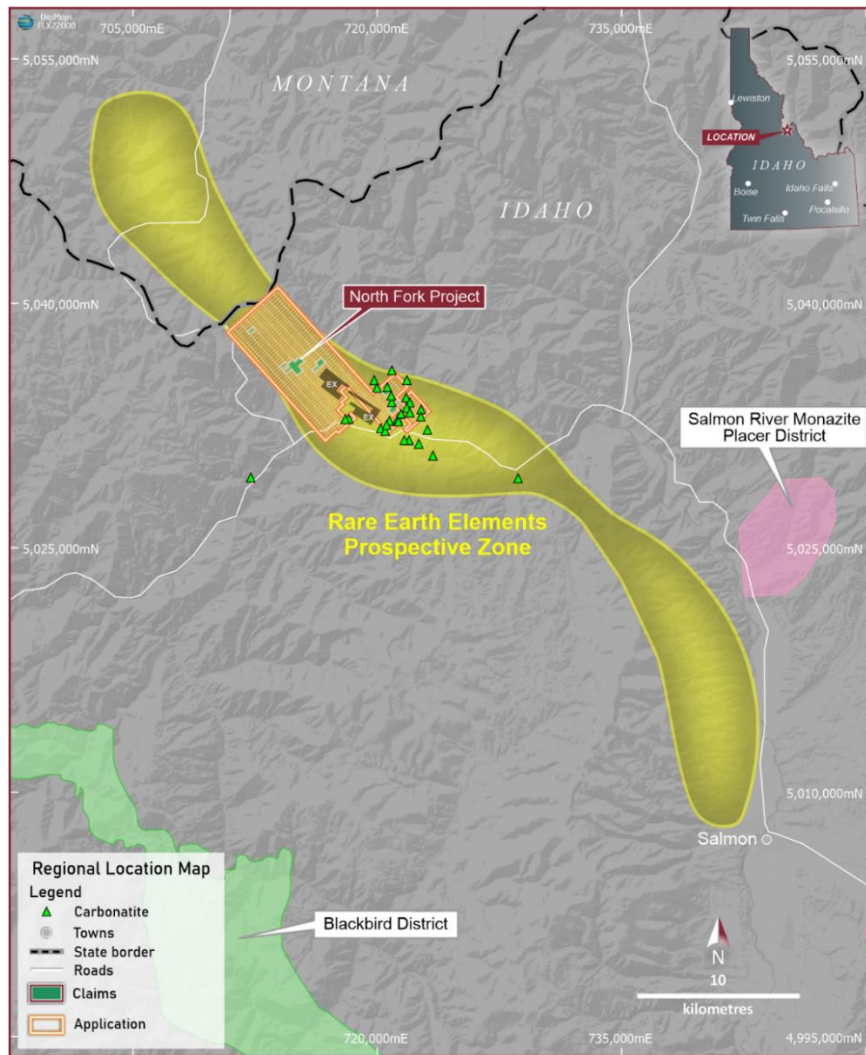


Figure 2: Rare Earth Elements Prospective Zone within Idaho, USA

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company's financial activities.

The Company had A\$1.24 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of CY 2022 and to also continue exploration activities at the Company's North American rare earth element project. Expenditure on exploration during the reporting period amounted to A\$347k, which included costs associated with North Fork mining claim fees (\$122k) and technical consulting fees (\$70k).

Payments for administration and corporate costs amounted to \$425K and related to costs for and associated with compliance, legal and consulting fees and travel expenses. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$315k (refer to Table 2).

Statement of Commitments

The current quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 4 September 2020. A summary of expenditure to date is outlined in Table 2:

Table 2: Statement of Commitments

DESCRIPTION	YEAR 1 September 2020 to August 2021	YEAR 2 September 2021 to August 2022	TOTAL	ACTUAL (September 2020 to September 2022)
Sampling Costs	389,919	336,482	726,401	727,565
Remote Sensing	7,917	-	7,917	-
Field Work	52,777	54,888	107,665	550,032
Trenching	98,957	32,986	131,942	15,952
Drilling	1,220,564	1,255,045	2,475,609	1,787,241
Daily Labourers	5,481	5,846	11,327	21,977
Field Office	10,951	11,083	22,034	149,643
Geological Consulting	9,946	7,308	17,254	14,200
Community Investment	66,063	33,078	99,141	87,389
Tenement Fees	18,555	18,555	37,110	37,237
SUB-TOTAL	1,881,130	1,755,270	3,636,400	3,391,235
Estimated expenses of the Offer	587,276	-	587,276	527,994
Directors' fees	646,000	646,000	1,292,000	1,249,165
General administration fees & working capital	340,682	343,641	684,323	1,307,281
TOTAL	3,455,089	2,744,911	6,200,000	6,475,676

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

Table 3: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Managing Director's Fees	-	20,833
Non-Executive Chairman's Fees	10,000	25,000
Executive Director and CEO Fees	70,500	55,750
Non-Executive Director Fees (including additional technical consulting fees)	76,666	16,250
Accrued Director fees for the period 1 August 2021 to 30 June 2022	157,768	-
Total payments to related parties of the entity and their associates	314,934	117,833

Table 4: Schedule of Tenements

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km ²)	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	131.96	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%
Dermi Dama	MOM\EL\00175\2020	<i>In Application</i>	Oromia	227.32	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

North Fork Claims

Refer to Appendix B for the list of North Fork Claims filed with the Idaho Bureau of Land Management (BLM).

Related Announcements:

September 15, 2022: [Rock samples at new REE Prospect at North Fork Project](#)
August 29, 2022: [Megado Initiates Strategic Review at USA Rare Earths Project](#)
June 21, 2022: [Felix Strategic Minerals Acquisition Completes](#)
June 15, 2022: [Carbonatites located at Surface at North Fork Project, Idaho](#)
June 7, 2022: [MEG Raises A\\$2.4m to Fund Initial Exploration at North Fork](#)
April 14, 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 company with a recent rare earth acquisition in Idaho, USA.

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. North Fork consists of 499 claims (granted and in application), covering approximately 10,309 acres (42km²) 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 (CREE), (typically: Nd, Pr, Dy, Tb, Y). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

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.

Appendix A: Elements Assayed & Identified as Total Rare Earth Oxides (TREO)

Element	Chemical Symbol	Atomic Number
Scandium	Sc	21
Yttrium	Y	39
Lanthanum	La	57
Cerium	Ce	58
Praseodymium	Pr	59
Neodymium	Nd	60
Samarium	Sm	62
Dysprosium	Dy	66
Europium	Eu	63
Gadolinium	Gd	64
Terbium	Tb	65
Holmium	Ho	67
Erbium	Er	68
Thulium	Tm	69
Ytterbium	Yb	70
Lutetium	Lu	71

Note: All elements assayed in Appendix A are included in the [2022 Final List of Critical Minerals](#) published by the US Geological Survey, Department of the Interior.

Appendix B: 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
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NF 24	327978	ID105765005
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NF 26	327980	ID105765007
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NF 29	327983	ID105765010
NF 30	327984	ID105765011
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NF 33	327987	ID105765014
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

Claim Name	Serial #	BLM Serial #
NF 43	327997	ID105765024
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
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NF 57	328011	ID105765038
NF 58	328012	ID105765039
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NF 60	328014	ID105765041
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NF 65	328019	ID105765046
NF 66	328020	ID105765047
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NF 68	328022	ID105765049
NF 69	328023	ID105765050
NF 70	328026, 328025	ID105765051
NF 71	328027	ID105765052
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NF 73	328029	ID105765054
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NF 78	328034	ID105765059
NF 79	328035	ID105765060
NF 80	328036	ID105765061
NF 81	328037	ID105765062
NF 82	328038	ID105765063
NF 83	328039	ID105765064
NF 84	328040	ID105765065

Claim Name	Serial #	BLM Serial #
NF 85	328041	ID105765066
NF 86	328042	ID105765067
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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Claim Name	Serial #	BLM Serial #
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NF 172	328131	ID105765153

Claim Name	Serial #	BLM Serial #
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NF 216	328176	ID105765197

Claim Name	Serial #	BLM Serial #
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Claim Name	Serial #	BLM Serial #
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NF 286	328249	ID105765267
NF 287	328250	ID105765268
NF 288	328251	ID105765269
NF 289	328252	ID105765270
NF 290	328253	ID105765271
NF 291	328254	ID105765272
NF 292	328255	ID105765273
NF 293	328256	ID105765274
NF 294	328257	ID105765275
NF 295	328258	ID105765276
NF 296	328259	ID105765277
NF 297	328260	ID105765278
NF 298	328261	ID105765279
NF 299	328262	ID105765280
NF 300	328263	ID105765281
NF 301	328264	ID105765282
NF 302	328265	ID105765283
NF 303	328266	ID105765284
NF 304	328267	ID105765285

Claim Name	Serial #	BLM Serial #
NF 305	328268	ID105765286
NF 306	328269	ID105765287
NF 307	328270	ID105765288
NF 308	328271	ID105765289
NF 309	328277	ID105765290
NF 310	328278	ID105765291
NF 311	328279	ID105765292
NF 312	328280	ID105765293
NF 313	328281	ID105765294
NF 314	328282	ID105765295
NF 315	328283	ID105765296
NF 316	328284	ID105765297
NF 317	328285	ID105765298
NF 318	328286	ID105765299
NF 319	328287	ID105765300
NF 320	328288	ID105765301
NF 321	328289	ID105765302
NF 322	328290	ID105765303
NF 323	328291	ID105765304
NF 324	328292	ID105765305
NF 325	328293	ID105765306
NF 326	328294	ID105765307
NF 327	328295	ID105765308
NF 328	328296	ID105765309
NF 329	328297	ID105765310
NF 330	328298	ID105765311
NF 331	328299	ID105765312
NF 332	328300	ID105765313
NF 333	328301	ID105765314
NF 334	328302	ID105765315
NF 335	328303	ID105765316
NF 336	328304	ID105765317
NF 337	328305	ID105765318
NF 338	328306	ID105765319
NF 339	328307	ID105765320
NF 340	328308	ID105765321
NF 341	328309	ID105765322
NF 342	328310	ID105765323
NF 343	328311	ID105765324
NF 344	328312	ID105765325
NF 345	328313	ID105765326
NF 346	328314	ID105765327
NF 347	328315	ID105765328
NF 348	328316	ID105765329

Claim Name	Serial #	BLM Serial #
NF 349	328317	ID105765330
NF 350	328318	ID105765331
NF 351	328319	ID105765332
NF 352	328320	ID105765333
NF 353	328321	ID105765334
NF 354	328322	ID105765335
NF 355	328323	ID105765336
NF 356	328324	ID105765337
NF 357	328325	ID105765338
NF 358	328326	ID105765339
NF 359	328327	ID105765340
NF 360	328328	ID105765341
NF 361	328329	ID105765342
NF 362	328330	ID105765343
NF 363	328331	ID105765344
NF 364	328332	ID105765345
NF 365	328333	ID105765346
NF 366	328334	ID105765347
NF 367	328335	ID105765348
NF 368	328336	ID105765349
NF 369	328337	ID105765350
NF 370	328338	ID105765351
NF 371	328339	ID105765352
NF 372	328340	ID105765353
NF 373	328341	ID105765354
NF 374	328342	ID105765355
NF 375	328343	ID105765356
NF 376	328344	ID105765357
NF 377	328345	ID105765358
NF 378	328346	ID105765359
NF 379	328347	ID105765360
NF 380	328348	ID105765361
NF 381	328349	ID105765362
NF 382	328350	ID105765363
NF 383	328351	ID105765364
NF 384	328352	ID105765365
NF 385	328353	ID105765366
NF 386	328354	ID105765367
NF 387	328355	ID105765368
NF 388	328356	ID105765369
NF 389	328357	ID105765370
NF 390	328358	ID105765371
NF 391	328359	ID105765372
NF 392	328360	ID105765373

Claim Name	Serial #	BLM Serial #
NF 393	328361	ID105765374
NF 394	328362	ID105765375
NF 395	328363	ID105765376
NF 396	328364	ID105765377
NF 397	328365	ID105765378
NF 398	328366	ID105765379
NF 399	328367	ID105765380
NF 400	328368	ID105765381
NF 401	328369	ID105765382
NF 402	328370	ID105765383
NF 403	328371	ID105765384
NF 404	328372	ID105765385
NF 405	328373	ID105765386
NF 406	328374	ID105765387
NF 407	328375	ID105765388
NF 408	328376	ID105765389
NF 409	328377	ID105765390
NF 410	328378	ID105765391
NF 411	328379	ID105765392
NF 412	328380	ID105765393
NF 413	328381	ID105765394
NF 414	328382	ID105765395
NF 415	328383	ID105765396
NF 416	328384	ID105765397
NF 417	328385	ID105765398
NF 418	328386	ID105765399
NF 419	328387	ID105765400
NF 420	328388	ID105765401
NF 421	328389	ID105765402
NF 422	328390	ID105765403
NF 423	328391	ID105765404
NF 424	328392	ID105765405
NF 425	328393	ID105765406
NF 426	328394	ID105765407
NF 427	328395	ID105765408
NF 428	328396	ID105765409
NF 429	328404	ID105765410
NF 430	328405	ID105765411
NF 431	328406	ID105765412
NF 432	328407	ID105765413
NF 433	328408	ID105765414
NF 434	328409	ID105765415
NF 435	328410	ID105765416
NF 436	328411	ID105765417

Claim Name	Serial #	BLM Serial #
NF 437	328412	ID105765418
NF 438	328413	ID105765419
NF 439	328414	ID105765420
NF 440	328415	ID105765421
NF 441	328416	ID105765422
NF 442	328417	ID105765423
NF 443	328418	ID105765424
NF 444	328419	ID105765425
NF 445	328420	ID105765426
NF 446	328421	ID105765427
NF 447	328422	ID105765428
NF 448	328423	ID105765429
NF 449	328424	ID105765430
NF 450	328425	ID105765431
NF 451	328426	ID105765432
NF 452	328427	ID105765433
NF 453	328428	ID105765434
NF 454	328429	ID105765435
NF 455	328430	ID105765436
NF 456	328431	ID105765437
NF 457	328432	ID105765438
NF 458	328433	ID105765439
NF 459	328434	ID105765440
NF 460	328435	ID105765441
NF 461	328436	ID105765442
NF 462	328437	ID105765443
NF 463	328438	ID105765444
NF 464	328439	ID105765445
NF 465	328440	ID105765446
NF 466	328441	ID105765447
NF 467	328442	ID105765448
NF 468	328443	ID105765449
NF 469	328445	ID105765450
NF 470	328446	ID105765451
NF 471	328447	ID105765452
NF 472	328448	ID105765453
NF 473	328449	ID105765454
NF 474	328450	ID105765455
NF 475	328451	ID105765456
NF 476	328452	ID105765457
NF 477	328453	ID105765458
NF 478	328454	ID105765459
NF 479	328455	ID105765460
NF 480	328456	ID105765461

Claim Name	Serial #	BLM Serial #
NF 481	328457	ID105765462
NF 482	328458	ID105765463
NF 483	328459	ID105765464
NF 484	328460	ID105765465
NF 485	328461	ID105765466
NF 486	328462	ID105765467
NF 487	328463	ID105765468
NF 488	328464	ID105765469
NF 489	328465	ID105765470
NF 490	328466	ID105765471
NF 491	328467	ID105765472
NF 492	328468	ID105765473
NF 493	328469	ID105765474
NF 494	328470	ID105765475
NF 495	328471	ID105765476
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

Appendix 5B

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

Name of entity

MEGADO MINERALS LIMITED

ABN

74 632 150 817

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(27)	(203)
	(e) administration and corporate costs	(425)	(783)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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	(452)	(986)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(542)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(347)	(781)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)		
	- Proceeds from acquisition of subsidiary	-	48
2.6	Net cash from / (used in) investing activities	(347)	(1,275)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,400
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	-	(140)
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	-	2,260

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,036	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(452)	(986)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(347)	(1,275)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,260
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,237	1,237

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	1,237	2,036
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)	1,237	2,036

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	315*
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>- Payment of Directors Fees and Remuneration - \$315k</p> <p><i>* Includes accrued Director fees for the period 1 August 2021 to 30 June 2022.</i></p>	

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

7. Financing facilities <i>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.</i>	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)	(452)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(347)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(799)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,237
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,237
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>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.</i>	
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: No. Operating cashflows will decrease in future quarters as the current quarter operating cash flows included payments associated with accrued Director fees for the period 1 August 2021 to 30 June 2022. In addition, the Company has significantly reduced corporate overheads associated with its Ethiopian Projects and has also ceased all exploration activities in Ethiopia.	
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: The entity is not currently assessing funding options. Based on successful previous raisings and its strong shareholder register, the Company expects any future raisings to be successful. The entity also has full capacity to raise further capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A.	

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 when 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: 28 October 2022

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.