

Newly Acquired Historical Data North Fork REE Project

Further High-Grade Targets Indicated

HIGHLIGHTS

- **Historical rock sampling data indicates multiple high-grade REE mineralised zones showing continuity up to 1km at North Fork Project**
- **Upper and Lower Lee Buck Prospects show consistent results grading in the range of 5-10% TREE over significant strike length (>1km), with a peak result of 15.39% TREE**
- **Radiant historical samples with results up to 9.98% TREE**
- **Silver King historical samples with results up to 8.79% TREE**
- **Plan of operation for proposed drilling program submitted to U.S. Forest Service for approval**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) has recently acquired previously unpublished data relating to its North Fork Rare Earths Elements (REE) Project, located in Idaho, USA (Figure 1).

The historical rock sample assay data (35 samples in total) was identified by Megado Non-Executive Director Mr Greg Schifrin and is understood to have been collected by US Rare Earths LLC as part of exploration activities conducted in 2013. The complete assay data is mapped in Figure 2 (also see Appendix A). An abridged version of the data showing only results >1% Total Rare Earth Elements (TREE) is included in Table 1.

The data set includes several rock samples collected around Lower Lee Buck and Upper Lee Buck. They reveal a corridor that looks highly prospective. Sampling this corridor will be a priority for the next field season in preparation for drill testing.

The data and high TREE results over Silver King further strengthens the case for a planned drilling program for 2023. A Plan of Operation for a proposed drilling program at Silver King was recently submitted to the U.S. Forest Service for their consideration.

Megado Minerals CEO, Ben Pearson, commented:

"The emergence of this data highlights how much of the North Fork REE Project remains to be explored and sampled. Geophysics work will further improve our knowledge by providing a better understanding of structural features and controls to mineralisation; as well as a radiometric footprint."

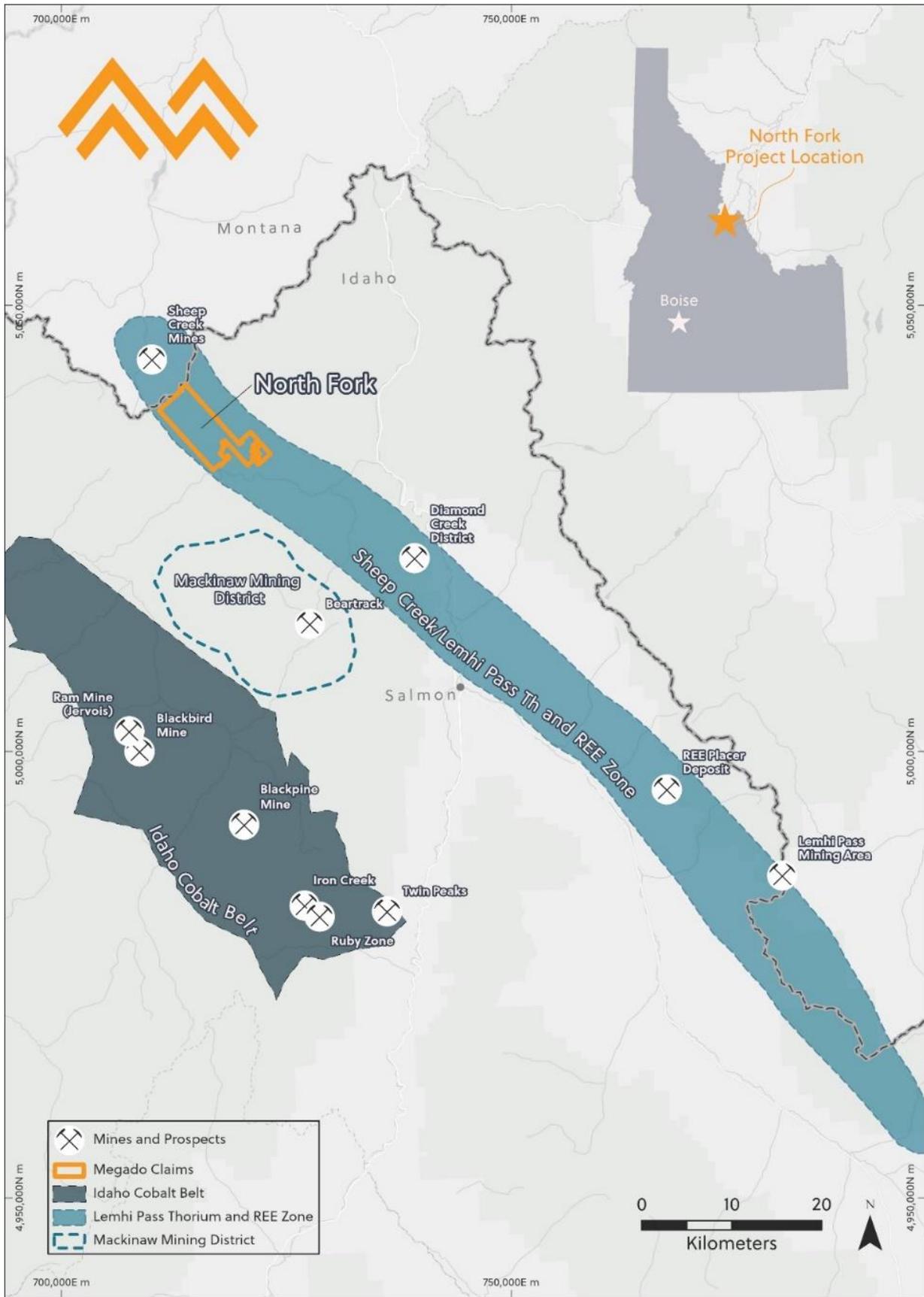


Figure 1: North Fork project, located within the highly prospective REE belt in Idaho.

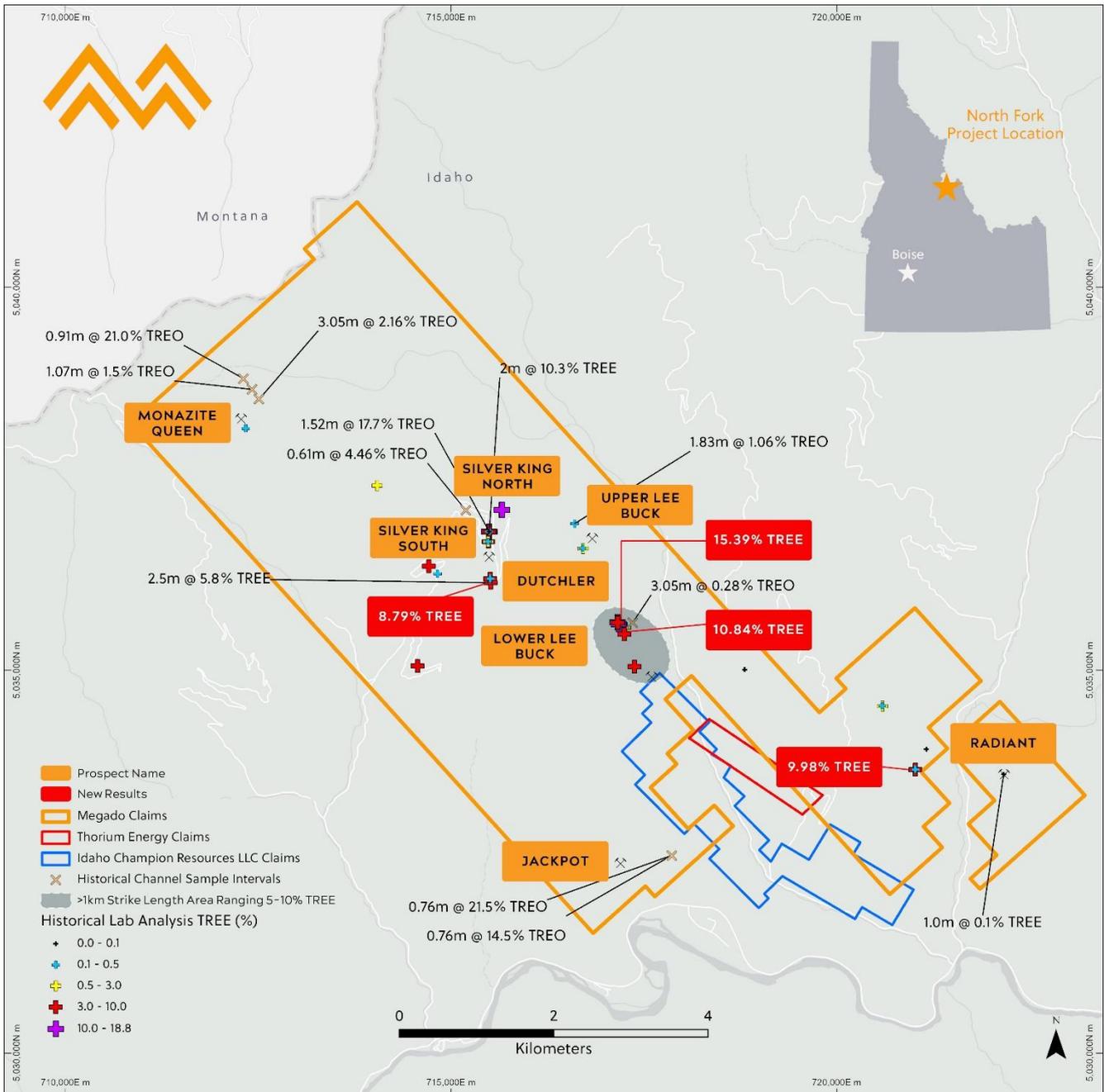


Figure 2: North Fork project detail. Historical results thematically mapped, showing high grades, and strike extents to REE mineralisation. Note: Coordinates system WGS84 Zone 11N

About North Fork

- The North Fork REE Project is located approximately 40km (25 miles) northwest of Salmon, Idaho
- The project includes 499 (granted and in application) BLM mining lode claims and covers an area approximately 10,309 acres (42km²)
- 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 ([ASX Announcement dated 14 April 2022](#)):
 - Silver King Prospect: 2m @ 10.3% TREE incl. 1.2% CREO; and 2m @ 5.8% TREE; and 1.52m @ 17.7% TREE

- Jackpot Prospect: 0.76m @ 21.5% TREO; and 0.76m @ 14.5% TREO
- Monazite Queen Prospect: 0.91m @ 21% TREO; and 3m @ 2.16% TREO
- The Project has several prospect areas warranting further exploration.

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”

Table 1: Previously Unpublished Historical Rock Sample Assays Collected in 2013.

(Sample assays < 1.0 % TREE have been excluded).

Easting	Northing	TREE (%)	Prospect
717158.6	5035628	15.39	Lower Lee Buck
717176.2	5035602	10.84	Lower Lee Buck
721019.8	5033703	9.98	Radiant
715506.5	5036194	8.79	Silver King
715483.8	5036679	8.47	Silver King
714566.7	5035054	8.00	Unnamed Prospect
721019.8	5033703	7.44	Radiant
721019.8	5033703	7.44	Radiant
721019.8	5033703	7.43	Radiant
715483.8	5036679	7.05	Silver King
717158.6	5035628	6.54	Lower Lee Buck
717244.5	5035470	5.68	Lower Lee Buck
721019.8	5033703	5.58	Radiant
717379.9	5035045	5.10	Lower Lee Buck
714711.1	5036359	3.56	Silver King
715483.8	5036679	2.27	Silver King
720506.7	5034547	1.47	Radiant
714000.5	5037398	1.43	Unnamed Prospect

Note: Coordinates system WGS84 Zone 11N

Related Announcements:

- [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.

For more information:

Ben Pearson

Chief Executive Officer

+61 8 6141 3260

ben.pearson@megadominerals.com

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 and highly prospective gold assets in Ethiopia.

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 (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.

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 and Chartered Professional of the Australian Institute of Mining and Metallurgy and is a Director of Megado Gold 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.

Appendix A: 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 the samples in the body of this ASX Release relate to historical rock grab samples from the North Fork Project, Idaho, USA, within tenements that Felix Strategic Minerals Pty Ltd hold the contractual rights over. Samples are historical and conducted by previous workers, thus the precise nature and quality of sampling are undetermined, but are assumed to meet industry standards. Sample intervals and sites appear to have been chosen selectively to reflect geological features relevant to the target style of mineralisation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken to ensure sample representivity are undetermined, but are assumed to meet industry standards. Historical data files appear to suggest measures taken include controls on sample quality and sample location, including sample location by GPS and detailed surface mapping.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Key aspects are discussed within the body of this release.
	<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>	Historical data files suggest all samples discussed in this ASX Release are derived from ‘industry standard’ sampling methods, laboratory preparation and element analysis.
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>	No historical drilling has been reported in the project area.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No historical drilling has been reported in the project area.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No historical drilling has been reported in the project area.
	<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>	No historical drilling has been reported in the project area.
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>	Historical data files suggest rock samples were logged geologically. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Historical data files suggest geological logging was qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Historical data files suggest all rock samples have been logged.
Sub-sampling techniques and	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No historical drilling has been reported in the project area.
	<i>If non-core, whether riffled, tube sampled, rotary</i>	Samples are historical and conducted by previous workers,

Criteria	JORC Code explanation	Commentary
sample preparation	<i>split, etc. and whether sampled wet or dry.</i>	thus the precise measures taken for sub sampling techniques and sample preparation are undetermined, but are assumed to meet industry standards.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Historical data files suggest samples were sent to Activation Laboratories Ltd, Canada. Activation Laboratories is accredited by the Standards Council of Canada (SCC), ActLab's quality system is accredited to international quality standards through the International Organization for Standardization/ International Electro-technical commission (ISO/IEC) 17025 and includes ISO 9001 and ISO 9002 specifications) with CAN-P1579 (Mineral Analysis).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
	<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>	Historical data files suggest that the measures taken are such that sampling is representative of the in-situ material collected, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Historical data files suggest that the sample sizes are appropriate to the material being sampled, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
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>	Samples are historical and conducted by previous workers, thus the precise measures taken for laboratory procedures are undetermined, but are assumed to meet industry standards.
	<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 - no data from geophysical tools were used to determine analytical results in this ASX Release.
	<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>	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for verification of significant intercepts are undetermined, but are assumed to meet industry standards.
	<i>The use of twinned holes.</i>	No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Historical data files do not specifically outline primary data entry procedures, but suggest appropriate for the nature of rock sampling, and assumed to be of industry standard.
	<i>Discuss any adjustment to assay data.</i>	Historical data files do not suggest adjustments were made to the assay data.
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>	Historical data files suggest GPS accuracy was +/- 2.5m.
	<i>Specification of the grid system used.</i>	Historical data files appear to have used Lat, Long locations, which have been subsequently converted to WGS 84 Universal Transverse Mercator, Zone 11 Northern Hemisphere.
	<i>Quality and adequacy of topographic control.</i>	Historical data files suggest GPS accuracy was +/- 2.5m.
	<i>Data spacing for reporting of Exploration Results.</i>	Historical data files show sample spacing is variable.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	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.	No Mineral Resource or Ore Reserve have been estimated in this ASX Release.
	Whether sample compositing has been applied.	Historical data files do not suggest sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Historical data files suggest sampling is both perpendicular and along strike of mineralisation.
	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.	Not applicable.
Sample security	The measures taken to ensure sample security.	Samples are historical and conducted by previous workers, thus the precise measures taken for Chain of Custody are undetermined, but are assumed to meet industry standards.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been undertaken at this time.

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	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.	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the North Fork acquisition.
	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.	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	Acknowledgment and appraisal of exploration by other parties.	Limited and historical exploration works have been done on the area, which include the reported historical results in this ASX Release, and previous historical results in previous ASX releases on the North Fork acquisition.
Geology	Deposit type, geological setting and style of mineralisation.	Regional geology of the area consists predominantly of Proterozoic metamorphosed amphibolite and augen gneiss, with younger Palaeozoic igneous carbonatite intrusions, and minor felsic dykes. Rare earth mineralisation is primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional rare earth mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks.
Drill hole Information	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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Not applicable.
	If the exclusion of this information is justified on the basis that the information is not Material and this	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<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>	Historical data files do not state any data aggregation methods.
	<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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The results reported in this announcement are considered to be of an early stage in the exploration of the project.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Mineralisation geometry is not accurately known as the exact orientation and extend of the known mineralised are not yet determined.
	<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.
Diagrams	<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, sections, and tables have been included in this ASX Release.
Balanced reporting	<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>	Representative reporting of historical grades has been done, see Figure 2.
Other substantive exploration data	<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.
Further work	<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 sampling (and other works) have been conducted, and highlight possible extensions and where future exploration campaigns may focus.