

REDUCTION IN BOARD COMPOSITION

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) announces a reduction in board composition to the statutory minimum of three directors. The Company's founding director and former CEO, Mr Michael Gumbley has retired given confirmation that 100% of ongoing focus is on the Company's North American critical minerals' projects. Importantly, the retirement releases additional funds to support exploration activities at these projects.

Megado CEO & Managing Director, Ben Pearson commented:

"Michael was a founding Managing Director and CEO of the Company. We would like to thank him for his hard work and devotion to the Company especially given the challenges encountered in Ethiopia and his commitment to trying to progress the projects. Unfortunately, in country difficulties necessitated a change in focus to the highly prospective North American rare earth projects that are 100% of ongoing focus. We wish Michael every success in his future endeavours."

Mr Gumbley's Final Director's Interest Notice follows this announcement.

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

For more information:

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MEGADO MINERALS LIMITED
ABN	74 632 150 817

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Michael Gumbley
Date of last notice	26 April 2023
Date that director ceased to be director	6 December 2023

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities – 3,423,056 ordinary fully paid shares – 1,400,000 options are exercisable at \$0.20 on or before 27 October 2024 – 250,000 options are exercisable at \$0.10 on or before 1 March 2027
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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities N/A
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+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.